هكذا من الاصل

The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,536 51/90 ** PARIS, FRIDAY, DECEMBER 21, 1990 ESTABLISHED 1887

THE UNIVERSITY OF MICHIGAN SERIALS DIVISION

Andorra 8.00 F. Iran 115 Rials Oman 1.000 Rials
Austria 23 S. Israel NIS. 3.50 Poland 15.000 Zl.
Bahrain 0.800 Din Italy 2,200 Lire Portugal 170 Esc.
Belgium 50 B.Fr. Jordan 1 JD Qatar 8.00 Rials
Cyprus C.£ 1.00 Kenya Shs. 45 Rep. of Ireland .80 P.
Czechoslovakia30 Kr Kuwait 500 Fils Saudi Arabia. 8.00 R.
Denmark 12.00 D.Kr. Lebanon U.S.$1.10 Spain 165 Ptas
Egypt E.P 4.000 Libya 1 Din. 0.80 Sweden 15.00 S.Kr.
Finland 9.00 F.M. Luxembourg 50 L.Fr. Switzerland2.60 S.Fr.
France 8.00 F. Madeira 175 Esc. Tunisia 1.000 Din
Germany 2.80 D.M. Morocco 11.00 Dh. Turkey T.L. 3,700.00
Great Britain .80 ₤ Netherlands 3.00 Fl. U.A.E. 8.00 Dirh
Greece 200 Dr. Norway 12.00 N.Kr. U.S. Mil. (Eur.) $0.85
Hungary 100 Ft. Nigeria 12.00 Naira Yugoslavia 20 ND

Drift Toward War Leaves Iraqis With Little but Despair

By Patrick E. Tyler
New York Times Service

BAGHDAD — A wave of national gloom, which some Iraqis are calling despair, is settling over the Iraqi capital at the prospect that the nation may be sliding toward a destructive military confrontation with the United States and its allies.

With diplomacy deadlocked, food prices soaring under pressure of United Nations trade sanctions, medicine in short supply and a whole generation of young men going back into uniform after eight years of brutal combat against Iran, many Iraqis say they are living day to day, hoarding money and searching for mental distraction from the harsh realities of life.

Nightly television programming has been taken over by instructional films on evacuation plans, first aid, bomb shelter construction and air raid procedures.

Civil defense authorities have announced that they will run an evacuation drill Friday in Saddam City, the sprawling and impoverished neighborhood northeast of downtown, home to a million Iraqis.

In the police-state atmosphere in Baghdad, Iraqis are loath to criticize the policies of President Saddam Hussein. But in family discussions and among trusted friends, Mr. Hussein's invasion and annexation of Kuwait have been the subject of intense debate and are generally unpopular, according to dozens of Iraqis, other Arabs and Westerners interviewed in recent days in Baghdad.

Political jokes about Mr. Hussein and his government, seldom heard outside the home because they could lead to arrest, torture or imprisonment, can now be heard with greater frequency, Western diplomats said.

This week, many Baghdad residents have greeted with scorn reports that the government has distributed gas masks and protective clothing to members of the ruling Arab Ba'ath Socialist Party, but not to the whole population.

The government has tried to lessen the burden of the economic sanctions by funneling into the open market tons of luxury items, specialty foods and supplies looted from Kuwait, but there are few buyers.

New Mercedes buses expropriated from Kuwait are running the downtown Baghdad routes, but tires for passenger cars are in such short supply that the price has jumped from 35 dinars for a pair to nearly 500 dinars.

Iraqis are buying little more than what is necessary to survive. "Go to the shops," one young Iraqi professional said. "No one has sold anything in four months."

One Iraqi businesswoman said, "People will not spend their money when there is this much uncertainty about the future."

Government-subsidized bread and other basic foods remain the staples that feed the nation, but most families must supplement government rations by buying on the open market, where prices have increased dramatically.

A 100-pound (45-kilogram) bag of flour that sold for 3.5 dinars in the summer is now selling for 200 dinars. One hundred pounds of rice cost 10 di-

See IRAQ, Page 8

Crisis in the Gulf

Jordan's policy is increasing its isolation from Western allies.

One million Baghdad residents will practice evacuation Friday.

Articles on Page 8

Bush Talks Tough In Threat to Iraq

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush told members of Congress on Thursday that Saddam Hussein of Iraq must be made to realize "he's going to get his ass kicked" if the United States goes to war against Iraq, a lawmaker said.

Emerging from a White House meeting, Representative Elton Gallegly, Republican of California, quoted Mr. Bush as having said he was convinced that the Iraqi leader did not understand what he was up against.

"The greatest potential for preventing any kind of an armed confrontation is to make sure that Saddam Hussein be made really aware that, to quote him, that 'if we get into an armed situation, he's going to get his ass kicked,'" Mr. Gallegly said, citing the president.

Mr. Bush's remark was confirmed by another person at the meeting.

Earlier Thursday, the United States warned Iraq that American air power would be ready for an attack by Jan. 15, even if all allied ground forces in the Gulf were not fully prepared for war by then.

The statement came from a top aide to Defense Secretary Dick Cheney the morning after Lieutenant General Calvin A. H. Waller, a senior U.S. commander in Saudi Arabia, said American ground troops might not be ready to fight until a month or more past Jan. 15, which is the UN deadline for Iraqi withdrawal from Kuwait.

General Waller also said he would urge President Bush not to order any attack until the full U.S. deployment was ready.

Pete Williams, Mr. Cheney's spokesman, said Thursday that the secretary of defense "was not displeased" by General Waller's candid assessment.

Still, Mr. Williams's statement and comments from senior military officers in Riyadh appeared designed to counter any undermining that the general's remarks might have done to the U.S. demand that Mr. Hussein meet the deadline or risk attack.

Mr. Williams said Mr. Cheney would not reach a conclusion on the readiness of U.S. troops until the end of his five-day trip to the region and would not, as General Waller had, disclose to reporters his advice to Mr. Bush.

But Mr. Williams did say that

See TROOPS, Page 2

Turkey, Fearing War, Seeks NATO Air Units

By John M. Goshko
Washington Post Service

WASHINGTON — Turkey has asked its North Atlantic Treaty Organization partners to send a multinational force of air units to bolster Turkish defenses against possible border clashes with Iraq by Jan. 15, U.S. and other NATO officials said.

The officials said the request from President Turgut Ozal's government was made in anticipation of possible warfare after the Jan. 15 deadline set by the UN Security Council for Iraq to end its occupation of Kuwait. The council approved in November the use of "all necessary measures" including military force to expel Iraqi troops from Kuwait if President Saddam Hussein of Iraq has not withdrawn them by that deadline.

The 16 NATO countries formally affirmed in August that they would honor the NATO treaty's commitments to defend Turkey, a fellow member, if it came under attack.

They acted after Turkey, complying with Security Council sanctions imposed against Iraq, dealt a major blow to Iraq's ability to sell oil abroad by cutting off shipments of oil from the Mediterranean end of twin Iraqi pipelines that pass through Turkey.

Turkey has not sent any troops to the U.S.-led multinational forces facing Iraq.

Involvement in a possible war with Iraq would mark the first instance of NATO's military capabilities being projected beyond the original Cold War boundaries — Europe and its extensions into the Atlantic Ocean and Mediterranean and Adriatic seas — in which it was designed to operate at its inception in 1949. However, the sources said, an attack on Turkey, which forms Europe's border with the Middle East, would fall clearly within NATO's sphere of responsibilities.

Turkish government spokesmen refused on Wednesday to confirm that it had asked for air support. But the sources said Ankara had formally requested NATO headquarters in Brussels to send to Turkey some units from the air component of the alliance's multinational force.

The force, which has ground and

See TURKEY, Page 8

SHEVARDNADZE'S RESIGNATION

Key Ally Walks Out on Gorbachev, Warning 'Dictatorship Is Coming'

Boris Yurchenko/The Associated Press
Mr. Shevardnadze, who said Thursday that he could not "reconcile" himself to events in his country.

Boris Yurchenko/The Associated Press
Mr. Gorbachev in the Congress of People's Deputies: 'To leave at this time is unforgivable.'

By Bill Keller
New York Times Service

MOSCOW — Foreign Minister Eduard A. Shevardnadze, President Mikhail S. Gorbachev's closest confederate in negotiating an end to the Cold War, abruptly resigned Thursday with an impassioned warning that "reactionaries" threatened the Soviet Union with dictatorship.

"I cannot reconcile myself to the events which are taking place in our country," Mr. Shevardnadze told his stunned audience at the Congress of People's Deputies, adding that he was weary of defending his policies against hard-liners.

Mr. Gorbachev, who said he was not forewarned, sat frozen on the dais of the Kremlin Palace of Congresses. He still seemed distressed hours later when he took the podium to accuse his collaborator in *perestroika* of deserting at a time of political and economic crisis.

"Now, perhaps, is our most difficult time, and to leave at this time is unforgivable," he said. "This must be condemned."

Mr. Gorbachev said he had planned to recommend Mr. Shevardnadze for the new post of vice president, where he could apply his artful diplomacy to healing the country's internal divisions. But Mr. Shevardnadze had already stated that if offered the post he would decline.

Electrified by the apparently unprecedented spectacle of a top Soviet official resigning on principle, the Congress voted overwhelmingly to reaffirm the course of Soviet foreign policy and to urge that Mr. Shevardnadze reconsider.

The foreign minister's spokesman, Vitali Churkin, said the decision was final.

Mr. Shevardnadze's announcement seemed especially addressed to supporters of change — perhaps including Mr. Gorbachev himself — as a warning to unite against those pressing for a return of authoritarian rule.

"The reformers have gone into hiding," Mr. Shevardnadze said, his voice taut with emotion. "A dictatorship is approaching — I tell you that with full responsibility. No one knows what this dictatorship will be like, what kind of dictator will come to power and what order will be established."

No one among numerous legislators and officials interviewed Thursday expressed the belief that Mr. Shevardnadze's speech meant dictatorship was imminent.

Now in his sixth year of an enterprise that has literally remade the world order, Mr. Shevardnadze has for some time seemed tired and frustrated by the sniping of hard-liners who blame him for the contraction of Soviet power.

Mr. Shevardnadze lashed out at critics who have accused him of putting the Soviet Union at risk of war by siding so closely with the United States in the Gulf crisis.

One of the hard-liners who provoked Mr. Shevardnadze's wrath, Colonel Viktor I. Alksnis, hailed Mr. Shevardnadze's departure as a triumph for those who want order restored.

"Personally, I am very satisfied," he said.

The president's spokesman, Vitali Ignatenko, said there would be no changes in the foreign policy course that Mr. Shevardnadze has both helped design and executed with skillful diplomacy.

Mr. Shevardnadze said he would stay on until the Supreme Soviet, the standing legislature, approved the change. The Supreme Soviet is not expected to meet before the new year.

One candidate who has figured prominently in speculation as a possible successor is Yevgeni M. Primakov, a Middle East specialist who has served as Mr. Gorbachev's envoy on the Iraq crisis. But some asserted that Mr. Primakov's stock had fallen since his diplomacy failed to win concessions from Moscow's former ally in Baghdad.

Other possible contenders whose names surfaced today included An-

See KREMLIN, Page 6

Kremlin Shock

Excerpts from the speeches at the Kremlin. Page 6.
West Europeans are wary of disarray on security policy. Page 6.
The dollar surged over three pfennig in New York. Page 12.
The resignation may be meant to wake up Gorbachev. Page 7.
The Baltics fear a new crackdown on independence moves. Page 7.

A Shadow on East-West Ties

Ascendancy of the Kremlin Hard-Liners Is Feared

By Robert Evans
Reuters

MOSCOW — Foreign Minister Eduard A. Shevardnadze's resignation on Thursday could throw into doubt the whole process of East-West cooperation, according to Soviet and foreign analysts in Moscow.

"There could be no more clear signal to the world that our right-wingers and our military-industrial complex do not want arms reductions or collaboration with the West," said Leonid Mlechin, a commentator of the weekly New Times.

A senior foreign envoy said: "This is very bad news indeed. It could not come at a worse time for the West and for the United States and is a gift for Iraq in the Gulf crisis."

"The Communist Party hard-liners and the military brass were after Shevardnadze's blood," the envoy said. "If this means their influence is now to dominate in the Kremlin, we are in for difficult times ahead."

In dozens of meetings with the former U.S. secretary of state George P. Shultz and his successor, James A. Baker 3d, as well as with two American presidents over the last five years, Mr. Shevardnadze's flexibility and nonideological style eased the negotiation of major East-West arms agreements.

President George Bush is due in Moscow from Feb. 11-13 and may sign a long-sought START agreement on strategic arms reductions with President Mikhail S. Gorbachev.

"What has happened today certainly casts a shadow over the summit," one diplomat said. "Whether it goes ahead will depend on what comes next in Moscow."

Another Western diplomat said that Mr. Shevardnadze was often seen merely as an executor of Mr. Gorbachev policies. "But it was quite clear that he had a vision of the world that influenced Gorbachev too," the diplomat added.

The foreign minister's resignation, said Alexander Kanishchev of the Tass press agency, "is a serious blow to the tactical line of the president."

Georgy Shakhnazarov, a presidential adviser closely associated with Mr. Gorbachev's liberal course in foreign affairs, which old-time Communist officials denounce as a betrayal of working class interests, said he regretted the resignation.

"You have seen his motives," Mr. Shakhnazarov said. "He expressed dissatisfaction at people casting doubt on our foreign policy, which is recognized throughout the world as having brought

See DOUBTS, Page 6

NEWS ANALYSIS

Baker Foresees No Change

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Placing his trust in the word of President Mikhail S. Gorbachev, Secretary of State James A. Baker 3d expressed confidence Thursday that the abrupt departure of Eduard A. Shevardnadze would not alter Soviet foreign policy or blunt advances in U.S.-Soviet relations.

Mr. Baker said he did not foresee any change in the course of arms control negotiations leading up to a summit meeting in February or in Soviet resolve to stand with the United States in demanding an Iraqi pullout from Kuwait.

"We are pleased that President Gorbachev has said that there will be no change in Soviet foreign policy," Mr. Baker said. "Since the United States-Soviet partnership serves the interest of peace internationally, and the process of reform domestically, we of course expect that to be the case, and we will be watching events closely in the weeks ahead."

Marlin Fitzwater, the White House press secretary, said: "We don't expect it to affect the summit. The dates are set and we still intend to go. We expect to continue the arms control discussions. We expect to have an arms treaty and a summit in February."

Reading a statement, Mr. Fitzwater said: "Foreign Minister Shevardnadze's announcement is indicative of the seriousness of the situation in the Soviet Union. This is clearly a critical time for the process of political and economic reform in the U.S.S.R."

"President Bush emphasized our commitment to this process just a few days ago when he expressed his concern that democratization continue," he added. "Minister Shevardnadze has been an important figure in the positive evolution of U.S.-Soviet relations over the past few years. We have every reason to want to see that process continue."

The response by Mr. Baker, coupled with warm words for Mr. Shevardnadze, seemed designed both to buttress the sagging political fortunes of Mr. Gorbachev and to deliver a veiled warning to him.

At one point, Mr. Baker said he hoped the resignation of Mr. Gorbachev's chief foreign policy aide would not provide a political opening for "hard-liners" in the Soviet military establishment who have complained about the new warmth in U.S.-Soviet relations. He praised the "courageous leadership" of both Mr. Gorbachev and Mr. Shevardnadze.

But Mr. Baker also stressed that

See POLICY, Page 6

Kiosk

Special Reichstag Session Is Held

BERLIN (NYT) — Germany's newly elected parliament held its first session Thursday in the old Reichstag, and the legislators delayed a vote on whether the government will permanently move back to Berlin.

The parliament moves to its usual home in Bonn in January, where it is expected to re-elect Chancellor Helmut Kohl, the winner of the Dec. 2 national election, as the head of government. Although the arrangements leading to the reunification of Germany formally name Berlin as capital, the parliament must decide where to locate the bureaucracy and the ministries.

General News

In Zimbabwe, halting population growth means persuading the men. Page 2.
A Japanese woman will head the UN refugee agency. Page 3.

Crossword Page 10.

Dow Close
Up 2.73
2,629.46

The Dollar In New York

DM	1.5107
Pound	1.8835
Yen	135.85
FF	5.134

Security Council Backs Talks on Mideast

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — After weeks of tortuous negotiation, the Bush administration joined other members of the UN Security Council on Thursday in adopting a resolution that criticizes Israel for its recent deportation of four Palestinians from the territories it occupied after the 1967 war. The resolution also asks the United Nations to monitor conditions in Israel more closely.

The resolution and the presidential statement accompanying it contain several novel features that drew an angry response from Israel and its supporters. But the United States was able to support the final outcome because the document had been crafted in deliberately vague and ambiguous terms that American diplomats insist imply no change in the fundamentals of U.S. policy toward Israel.

For nearly two months the United States has been maneuvering to water down a resolution introduced by several of the Security Council's nonaligned members in reaction to the Temple Mount shootings on Oct. 8.

The United States has been seeking to avoid casting a veto on the resolution. Such a rejection might have gravely embarrassed America's Arab allies in the Gulf crisis by allowing President Saddam Hussein to portray them as siding with Israel's friend and protector.

"Today's agreement avoids any risk to the coalition that might have arisen if divisions had come up in the council," said Britain's UN representative, Sir David Hannay.

The new resolution is the third that has been hostile to Israel since the outbreak of the Gulf crisis. In it, the council says that Jerusalem, which Israel claims as its capital, belongs to the occupied territories and is not part of the state of Israel. The United States agrees with this point but has not indicated as much in a Security Council resolution since 1988.

The council also endorses, for the first time, the idea of convening an international Middle East peace conference.

But the endorsement comes in a separate statement by the council president; there is only a passing reference to it in the text.

The resolution is also filled with conditions that the United States insisted on when it agreed to such a conference, including a stipulation that the timing be "appropriate" and an acknowledgment that the council cannot agree what this means.

Tokyo to Increase Its Funding of U.S. Troops in Japan

By Steven R. Weisman
New York Times Service

TOKYO — Responding to pressure in Washington for greater support for U.S. military efforts, Japan said Thursday that it would increase its share of the cost of maintaining 50,000 U.S. troops here even though the growth of overall Japanese military spending is being trimmed back somewhat.

Prime Minister Toshiki Kaifu's government said Japan would raise its subsidy of U.S. troop expenses by about $600 million over the next five years, increasing Japan's contribution for U.S. forces here to 50 percent from 40 percent, following negotiations with U.S. officials.

The specific figures still had to be worked out in light of fluctuating exchange rates, U.S. officials said. But as of last year, Japan has been paying about $3 billion out of the $7.6 billion it costs to maintain the troops on its soil.

The Japanese step on support for the U.S. forces was seen as significant because it came in the context of an overall reduction in the growth of military spending. The cutbacks were described as a response to the diminished security threat posed by the Soviet Union and the post-Cold War global environment.

According to the budget outlines adopted Thursday by Mr. Kaifu's cabinet, Japan will increase its military outlays by less than 3 percent a year over the next five-year period, from increases of more than 5 percent annually over the past five years.

The five-year sum will have a ceiling of 22.75 trillion yen ($170 billion).

While Washington has urged Japan to bolster its military profile, Tokyo faces pressure at home and among its neighbors to do the opposite.

Japan has been increasing its military outlays since the early 1980s in response to requests by the United States that it assume more responsibility for the security of the region, particularly patrolling and guarding sea lanes extending 1,600 kilometers (1,000 miles) outside the Japanese archipelago.

"This is the first time that front-line defenses will be cut back on a contract bases," said Finance Minister Ryutaro Hashimoto. "I think we have come up with figures that convincingly take recent global changes into consideration."

The Japanese projections are likely to please South Korea, China and other neighboring countries. These nations have been wary of a possible growth in the Japanese military, which reminds them of what they consider to be the potential for a repetition of the aggressive behavior of World War II.

Government officials said that the military budget is still increasing overall and that there will be room for some upgrading of weapons, including the acquisition of AWACS reconnaissance planes and multiple-launch rocket systems.

The Japanese move was praised by U.S. officials, although it fell short of a congressional demand in a joint resolution earlier this year that Japan pick up 100 percent of the cost of U.S. troops or face the prospect of a gradual withdrawal.

The two governments are to sign a new accord in January or February to incorporate the increases.

The resolution was passed at the height of irritation in the U.S. Congress over a feeling that Tokyo was stalling in allotting funds to help support the military buildup against Iraq. After the resolution, Japan announced its package of $4 billion in economic and military aid for the Gulf.

It was unclear how much the Japanese step would placate congressional unhappiness with Tokyo. But a U.S. official said the Japanese action announced Thursday was "a very good arrangement" that was "unprecedented" compared to basing arrangements with other U.S. allies.

"This is a very important step in strengthening our security relationship and the importance that Japan attaches to it," said the official. He added that the demand for a 100 percent subsidy was impractical because that would involve Japan paying for fuel for planes and ships and salaries for Americans.

"There are some things it would be inappropriate to have subsidized by another country," the official said. "The United States is a sovereign country and it should supply its own fuel for its aircraft and ships. Its soldiers cannot be mercenaries or hired guns paid by others."

■ Review in 3 Years

The sum would be up for review in three years only for downward revision, the chief cabinet secretary, Misoji Sakamoto, said Thursday, Reuters reported.

"The Asia-Pacific region, although more complicated than Europe, has been affected by the changes in U.S.-Soviet relations and there are positive moves toward a decrease in tension," Mr. Sakamoto said.

"We can also recognize a quantitative decrease in the Soviet military presence in the region, although its quality is still improving," he added.

In 1987, Japan dropped its traditional ceiling on military spending of 1 percent of the gross national product, replacing it with a five-year sum as a framework.

Michel Euler/The Associated Press

ON GUARD — A soldier with an M-16 rifle paying little attention to visitors Thursday at the Church of the Nativity in Bethlehem.

India and Pakistan Revive Nuclear Pact

By Steve Coll
Washington Post Service

NEW DELHI — India and Pakistan have agreed to put into effect a treaty banning attacks on each other's nuclear facilities, according to the United News of India and other reports Thursday.

The agreement, while modest, would mark the first significant step back from confrontation since tensions over the disputed region of Kashmir led both countries to rush troops, planes and artillery to their border earlier this year. Indian and Pakistani armed forces have remained face-to-face in a state of readiness since then.

A high Foreign Ministry official, Muchkund Dubey, and his Pakistani counterpart, Shebarya Jxan, agreed at the conclusion of a round of talks in Islamabad, Pakistan, that the previously ratified treaty would be formally exchanged and put into effect next month, United News of India reported.

The treaty was first proposed in 1985 and was signed in December 1988 by Prime Minister Rajiv Gandhi of India and Prime Minister Benazir Bhutto of Pakistan. It was later ratified but never put into effect.

Indian officials attributed the delay to Pakistan's refusal to provide a list of nuclear facilities to be covered by the attack ban, fueling fears in India that Pakistan was conducting military nuclear research at secret locations.

It was not immediately clear whether Pakistan would provide such a list of its installations when treaty documents are exchanged.

The talks between Mr. Dubey and Mr. Khan, the third in a series aimed at reducing tensions along the border, also reportedly produced agreements to resume weekly military-to-military contacts and to complete work on a proposal for advance notification of military exercises.

Mr. Khan reiterated Pakistan's desire for a nuclear nonproliferation agreement with India. He cited as a model of what might be accomplished a recent treaty between Argentina and Brazil foreswearing the development of nuclear weapons. India, however, has rejected any regional nuclear ban unless China and possibly Israel are included.

Unlike the Argentina-Brazil agreement, the treaty between India and Pakistan would not ban nuclear arsenals but would provide a shield behind which each country could develop atomic weapons free from preemptive attacks.

At the height of tensions over Kashmir last spring, there were fears in New Delhi and abroad that India might start a war by attempting to knock out Pakistan's nascent nuclear capabilities.

India tested a nuclear explosive in 1974 and is believed to be capable of deploying nuclear weapons within weeks if a war with Pakistan erupted. Pakistan worked during the 1980s to match India's nuclear capability, according to Western intelligence officials, although Pakistan maintains publicly that its nuclear program is peaceful.

In October, the United States suspended $560 million in annual economic and military assistance to Pakistan because of concerns that Islamabad was close to possessing a nuclear bomb.

Earlier this year, two previous rounds of Indian-Pakistani talks at the foreign-secretary level failed to produce any significant agreements to reduce military tensions along the border. Mr. Dubey and Mr. Khan attributed their modest success this week to clear marching orders received from the new prime ministers in both their countries.

The new leaders, Chandra Shekhar of India and Nawaz Sharif of Pakistan, met for the first time at a regional conference in Maldives in November and said they would attempt to put bilateral talks back on track. Another round of discussions is scheduled for February.

Harare's War on Reluctance

Halting Population Growth Means Persuading the Men

By Robert Marino
International Herald Tribune

CHINOTIMBA, Zimbabwe — Zenzot Hadebe fits the image of the model man in an experiment that has made Zimbabwe a model southern African country.

A laborer for the government electricity authority, Mr. Hadebe, 36, has committed himself to having no more than three children, breaking with African male tradition in an effort to improve his life and his family's.

He and his wife, Msandi, 20, live with their 2-year-old daughter in one of the cinderblock houses with corrugated roofs that dot the Victoria Falls suburb of Chinotimba, a northwestern village with small plots of baked red-dirt yards surrounding each four-room house.

By many standards, the people here are well off in a country where 90 percent of the population lives in rural brick and straw huts and falls below the poverty line of 387 Zimbabwe dollars (about $155) a year.

When the Hadebes' daughter is 3, Mr. Hadebe said, they will have another child, then wait three more years before their last one.

Like other developing nations worldwide, Zimbabwe is fighting unchecked population growth on the theory that it inhibits economic strides. But the reluctant troops are men.

"Men make the reproductive decision," said Dr. Alex Zinanga, acting director of the Zimbabwe National Family Planning Council. "We're addressing men."

If all Zimbabwean men thought as Mr. Hadebe does, the campaign to limit growth would be on a faster road to success. But the road is still bumpy. Growth is about 3.1 percent annually, according to UN population officials, a rate that would double the nation's 10 million people in 26 years if it remained stable. In 1969, with a population of 5.7 million, the growth rate in what was then Rhodesia was 2.9 percent annually.

Because of advances in primary health care, a cornerstone of government policy since independence in 1980, the increased growth rate is largely a result of the lowering of the mortality rate, UN officials say, from 15 per 1,000 people then to 9 today.

"Zimbabwe is supposed to be the model for sub-Saharan Africa," said Dan D. Vandeportaele, the country director in Zimbabwe and Namibia for the United Nations Population Fund. Nearly every adult is aware of contraception, he said, but with only 36 percent of married women of child-bearing age using modern methods, "there is a gap between what they know and what they do." Seven percent still rely on traditional methods, like withdrawal.

Yet Zimbabwe's embracing of birth control is the highest in southern Africa, and the improvements have been great. In 1984, 27 percent of such women used modern contraception, and in 1979, 14 percent did so. The fertility rate has dropped to 5.5 children per woman, from 6.5 in 1984 and nearly 8 in the late 1960s. The goal now is to have 50 percent of these women using contraceptives by 1995.

Looming over the population issues is AIDS. Zimbabwe has 17,500 patients with full symptoms of the disease, and the health minister, Dr. Timothy Stamps, says blood testing indicates that 500,000 people have contracted the virus, 1 in 20 Zimbabweans. In one coal-mining region where men work apart from their families and prostitution is widespread, 30 percent of the men who were tested showed signs of the virus.

AIDS has put the future of Zimbabwe in "great jeopardy," President Robert Mugabe warned on television recently as the government opened an AIDS awareness campaign. Twenty-five percent of the cases, he said, are children under 5 who contracted the disease from their mothers before or at birth, and 60 percent are people 20 to 40 years old, "young adults on whom the social and economic development of the country depends."

> **'They're afraid women who use contraceptives will run around.'**
> **Florence Chikara, A family planning official**

Of the estimated 36 percent of Zimbabweans who practice modern contraception methods, only about 15 percent use condoms, UN officials say. The U.S. Agency for International Development, which recently agreed to provide $15 million for six more years for family planning, provides contraceptive pills and will begin testing a five-year contraceptive implant for women, but stopped sending condoms this year.

The United States sent 5 million condoms in 1982 and 25 million last year. "Now the question is, how much of this is being used against AIDS," said Mr. Vandeportaele of the UN Population Fund. That agency will provide condoms next year.

Dr. Stamps, the health minister, says he does not see the increased use of condoms as an alternative to other, more reliable methods of birth control, despite their use as a barrier to infection.

"It's a foreign concept to Africans," he said, because condoms "take away from the male's sexual enjoyment."

Would the increased use of condoms help stem the AIDS epidemic in Zimbabwe, where transmission is largely a heterosexual phenomenon?

"We don't want to rely on condoms," he said. "We hope attitudes change."

Dr. Stamps hopes that, through educational campaigns, monogamous relationships become "the cultural norm." That would provide, he said, "twin advantages of the security of the couple and the acceptance of responsibility by the male partner."

Yet this ideal may be a long time in coming in a country where, as he acknowledges, polygamy is still accepted in rural areas and where there is "great opportunity for extramarital contact" in urban areas with high unemployment.

The notion is not lost on the family planning council. "We Zimbabweans are a fairly promiscuous people," said Thandy Nhliziyo, chief nursing officer for the council.

The role model for most Zimbabwe men — and for many African men — remains the man with many children.

Zimbabwe has no official population policy, but the cabinet is now weighing one that emphasizes three children as the limit.

"One for the father," Dr. Stamps said. "One for the mother. And one for the party."

Why the party?

"We see the stability of the government," he said, "as crucial to population stability and the fight against AIDS."

To reach men like Mr. Hadebe in Chinotimba, the quasi-governmental family planning council enlists the most respected women in villages to deliver its message that women use contraceptives.

"Men are the most resistant," said the council's information chief, Florence Chikara. "They're afraid their women will run around."

But urban men like Mr. Hadebe are the most receptive, Mrs. Chikara said. "They've been exposed to the economic problems."

The village women employed by the council, 747 of them nationwide, are given seven weeks' training in family planning. Then they set out to factories, farms, hotels and villages to encourage men to accept that their wives should use contraceptives.

These women, termed community-based distributors, also provide supplies of pills and condoms and refer their female clients to clinics for examination and insertion of the intrauterine device.

One of the council's most popular messages is a weekly radio soap opera, "You Reap What You Sow," in which Jonas the Cantankerous Male comes around to realizing the benefits of smaller families. The show is broadcast in Shona, which four of five Zimbabweans speak, and is aimed at rural listeners.

The council also produced a short film in Shona and Ndebele, the other main tribal language, which is shown in theaters before the main movie. In the film, a village couple argue outside their hut as the grandfather listens out of view. The husband, who is on his way to a beer hall, insists that he and his wife must have a big family, as his grandfather did.

The grandfather intervenes and admonishes, in effect: "Where did you get that? Not from me. Your wife is right. Those times are gone. Having many children who work in the fields is long past."

TROOPS: *Bush, in Latest Warning, Talks Tough*

(Continued from page 1)

the lack of readiness did not mean the U.S.-led forces deployed against Iraq could not initiate war to dislodge Iraq from Kuwait.

"The air part of the force, for example, reaches its level of readiness earlier than the others," Mr. Williams said.

The officer in charge of army forces, Lieutenant General John Yeosock, was far tougher than General Waller, saying, "I'm ready today for whatever mission I'll be called upon to perform."

He added, "My perspective is, 'Saddam, get out of Kuwait or be prepared to face the consequences.'"

If war erupts, General Yeosock said, "we will do everything in our power to apply maximum power in minimum time to maintain the highest up-tempo battle ever recorded."

Speaking privately, a senior Pentagon official agreed that General Waller had gone well beyond Mr. Cheney and other senior military officials in discussing the U.S. deployment. But this official said Mr. Hussein should not interpret the general's remarks as extending the Jan. 15 deadline, from a military standpoint.

"This ain't no break for Saddam Hussein," the official said.

Mr. Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, were in meetings all day Thursday with senior American and Saudi commanders.

In his remarks on Wednesday, General Waller, second in command of Operation Desert Shield, said American troops might not be ready until well into February and that if Mr. Bush asked him to launch an attack sooner, his answer would be: "No. I'm not ready to do the job."

In Washington, the immediate reaction of senior Bush administration officials to General Waller's remarks was that he was undercutting their Gulf strategy.

The officials, often seeming to speak in anger, said the general's remarks ran counter to the White House strategy of persuading President Hussein that unless he withdrew peacefully by Jan. 15, his army and government would face imminent destruction.

One administration policymaker said of General Waller's statements, "This is not the message we were trying to send now."

Administration officials at the White House and State Department insisted that Mr. Bush had been fully briefed on the readiness of American troops in the Gulf, and that he was not about to send anyone to war without full preparation. Whether the troops would be 100 percent ready by Jan. 15 was not the point, the officials said.
(AP, NYT)

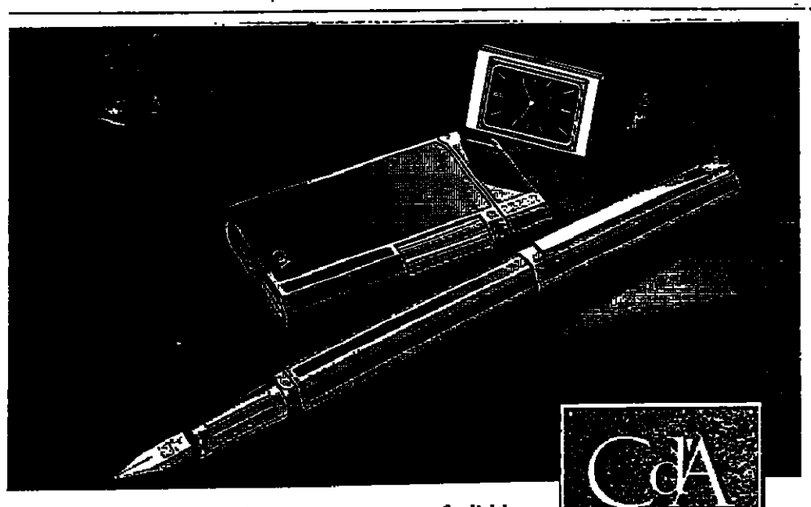
42 Die in Taiwan Bus Crash

Agence France-Presse

TAIPEI — At least 42 people were killed and 27 were injured when a bus collided with a train and burst into flames in southern Taiwan on Thursday, state television reported.

Michel Swiss
RUE DE LA PAIX
PERFUMES-COSMETICS
FASHION GIFTS
Top export discounts !
open daily 9 am. to 7 pm.
open sunday december 23 rd
16, rue de la Paix, 75002 Paris
24, av. de l'Opera, 75001 Paris
Tel. : (1) 42 61 61 11

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience • No Classroom Attendance Required
(213) 471-0306
FAX: (213) 471-6456
Call or write for information or send detailed resume for Free Evaluation
Pacific Western University
365 Canal St., #2300, Dept. 23, New Orleans, LA 70130.



The Hexagonals by Cd'A. A complete range of reliable writing instruments and matching lighters with built-in reserve tank, a Cd'A exclusivity. Ten micron gold-plated and dressed in genuine Chinese Lacquer. And an accurate watch, water-resistant to 30 m, available in three sizes for men and women.
CARAN d'ACHE GENEVE
CARAN d'ACHE S.A. - P.O. BOX 169 - CH-1226 THÔNEX-GENÈVE - SWITZERLAND - TEL. (022) 48 82 84 - TLX. 423570 CDA - FAX (022) 49 84 12

WORLD BRIEFS

Burma Outlaws Opposition Party

BANGKOK (Reuters) — Burma's military rulers outlawed on Thursday the opposition party that won an overwhelming victory in the general election in May that was to have brought a new government to power.

Burma's Election Commission announced that the National League for Democracy, led by Tin Oo and Aung San Suu Kyi, both detained by the government, was no longer a legal organization. The move, announced on Rangoon radio on Thursday night, followed the setting up of a parallel government in the jungle by some league members elected to the parliament that the generals have never allowed to sit.

Dozens of party officials and Buddhist monks have been arrested in recent months as the military moved to end all calls to hand over power. The military has ruled Burma in one form or another for 30 years.

Thais Give British Woman 25 Years

BANGKOK (UPI) — A Thai court sentenced a British woman, Karyn Smith, to 25 years in prison on Thursday for possession of more than 57 pounds of heroin.

Miss Smith, 19, and a friend, Patricia Cahill, were arrested in July at the Bangkok airport. Their suitcases were stuffed with heroin packed into liquid soap and shampoo bottles. The girls had said they were duped into carrying the goods by a Chinese or Thai man who approached them at the airport. The police said they had followed the girls after receiving a tip. Miss Cahill, 17, has pleaded not guilty. She is being tried in a juvenile court.

The charge carried a maximum punishment of death, although such sentences are usually commuted. Miss Smith could have faced a much longer sentence than 25 years. The judge said he took into account her youth and the fact she had pleaded guilty.

Albanians Shot While Trying to Flee

BELGRADE (AFP) — Several Albanians trying to flee their country for Yugoslavia on rafts were killed by the police in Albania early Thursday, Belgrade radio said, citing the accounts of survivors.

About 20 Albanians, including several children, were on tractor-tire rafts when the police opened fire, the radio report said. The refugees were navigating on the Bojana River, which feeds into the Adriatic Sea on the border with Yugoslavia.

Survivors who reached the Yugoslav coastal town of Ulcinj early Thursday said several wounded children fell into the river and were swept away by the current. Yugoslavian officials said there were four dead adults on the rafts.

Bulgaria Approves Multiparty Rule

SOFIA (Reuters) — The Bulgarian parliament gave its approval on Thursday to the country's first genuine multiparty government in 40 years, but former Communists kept a dominant position.

Parliament approved an 18-member coalition including eight from the Socialist Party, the renamed Communists, and five independents. The new prime minister, Dimitar Popov, a lawyer, is an independent. The government will lead the country until elections in the summer.

The approval ended months of political stalemate during which the economy has rapidly declined. It could enable Bulgaria to receive needed credit from the International Monetary Fund, which has refused to make money available until the country has a stable administration.

German Charged in Attack on Haig

BONN (AP) — A German terrorist suspect who hid out in East Germany for years has been charged in a 1979 attempt to kill Alexander M. Haig Jr., who was commander of NATO forces in Europe at the time, and with the 1977 murder of a West German banker.

The suspect, Susanne Albrecht, 39, was arrested on June 6 in East Berlin, one of 10 reported members of the Red Army Faction who were rounded up in East Germany this summer. She has told law officials that East German government leaders had given her a new identity to protect her from arrest.

Ms. Albrecht was charged Wednesday with murder, attempted murder and attempted kidnapping in connection with the murder in July 1977 of the chairman of Dresdner Bank, Jürgen Ponto, and a bomb attack in Belgium in June 1979 on Mr. Haig's car.

Palestinian Job Cuts Backed in Israel

JERUSALEM (AP) — Economics Minister David Magen said Thursday that he had won wide government backing for a plan under which tens of thousands of Palestinians would lose their jobs in Israel.

There are 108,000 Palestinians from the occupied lands working in Israel. Mr. Magen said he expected about 60,000 of them to lose their jobs. His plan calls for strict enforcement of labor laws, often ignored in the past, that require Israeli businesses to employ only Arabs with work permits and pay them the minimum wage.

The plan, which now has to go to the cabinet for formal approval, is designed to free jobs for Soviet Jewish immigrants and cut the number of Palestinians coming to Israel at a time of increased Arab attacks on Jews, according to Eldad Halachmi, an adviser to Mr. Magen.

TRAVEL UPDATE

New Wind Shear Detectors Ordered

NEW YORK (NYT) — A government and industry program to give airliners more protection from wind shears, one of aviation's most feared hazards, has received a potentially important boost by the Federal Aviation Administration.

The agency has issued a decree aimed at speeding the perfection of airborne devices that would detect wind shears miles ahead of a plane and flash warnings to the crew in enough time for them to avoid the danger. Shears, in which the wind speed or direction change abruptly, can be deadly when encountered at low altitude by planes landing or taking off.

If the devices fulfill the promise shown in tests, they should vastly improve on the devices already being installed. The devices under development could also provide a second boon to air safety. Proponents said they had the potential not only to warn crews that they were flying toward a wind shear but also to alert them to another phenomenon, turbulence at a high altitude.

Garuda Indonesia plans to begin flights to China, Singapore, Taiwan, Japan and Australia, the Antara news agency reported Thursday. Garuda is awaiting government approval to open twice-weekly flights from Jakarta to Singapore, Guangzhou and Beijing, Antara said. *(AFP)*

Air New Zealand has struck an alliance with Qantas Airways of Australia to reorganize Pacific routes. In April, Qantas will withdraw its three times a week Los Angeles-Auckland return service and buy seats on the daily Air New Zealand service on that route. Through a similar arrangement Air New Zealand will buy seats on Qantas' daily Los Angeles-Sydney return service. *(Reuters)*

Australia will double its airport departure tax to 20 Australian dollars ($15) beginning early next year to finance publicity to attract tourists, the government said Thursday. *(Reuters)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	6	43	0	32	c
Athens	15	59	11	52	r
Barcelona	18	64	2	36	cl
Belgrade	3	37	2	36	r
Berlin	2	36	0	32	r
Brussels	5	41	1	34	cl
Budapest	2	36	0	32	fr
Copenhagen	3	37	0	32	fr
Costa Del Sol	15	59	8	46	fr
Dublin	10	50	4	39	r
Edinburgh	7	45	0	32	cl
Faro	19	66	10	50	cl
Florence	7	45	-3	26	fr
Frankfurt	1	34	-1	30	mi
Geneva	2	36	-9	16	fr
Helsinki	0	32	-3	26	mi
Las Palmas	19	66	13	55	sh
Lisbon	11	52	7	45	fr
London	7	45	0	32	r
Luxembourg	1	34	0	32	mi
Madrid	6	43	0	32	fr
Milan	1	34	-6	21	fr
Moscow	-2	28	-10	14	c
Munich	1	34	-3	26	fr
Nice	10	50	2	36	fr
Oslo	1	34	-3	26	fr
Paris	5	41	0	32	c
Prague	1	34	-2	28	mi
Reykjavik	-4	25	-8	18	mi
Rome	10	50	0	32	fr
Stockholm	1	34	0	32	mi
Strasbourg	1	34	0	32	cl
Venice	6	43	-2	28	fr
Vienna	1	34	-2	28	mi
Warsaw	0	32	-2	28	mi
Zurich	1	34	-2	28	cl
MIDDLE EAST					
Cairo	23	73	12	55	fr
Istanbul	—	—	—	—	no
Nicosia	—	—	—	—	no
Riyadh	23	73	10	50	fr
Tel Aviv	21	70	11	52	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	25	77	20	68	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	36	97	25	72	fr
Beijing	6	43	-7	19	cl
Hong Kong	28	68	18	64	cl
Manila	32	90	23	73	r
New Delhi	22	72	5	41	r
Seoul	10	50	-2	28	r
Shanghai	8	46	6	43	sh
Singapore	32	90	24	75	r
Taipei	20	68	18	64	sh
Tokyo	10	50	-2	28	r
AFRICA					
Algiers	—	—	—	—	no
Cape Town	20	68	13	55	fr
Casablanca	16	61	9	48	fr
Harare	24	75	17	63	cl
Lagos	31	88	27	81	cl
Nairobi	24	75	14	57	r
Tunis	13	59	6	43	cl
LATIN AMERICA					
Buenos Aires	26	79	14	57	fr
Lima	23	73	17	63	cl
Mexico City	25	77	6	43	fr
Rio de Janeiro	31	88	25	77	cl
NORTH AMERICA					
Anchorage	-7	20	-14	7	sn
Atlanta	15	59	11	52	sh
Boston	5	41	-1	30	cl
Chicago	9	48	2	36	cl
Denver	-13	9	-25	-13	sn
Detroit	10	50	4	39	r
Honolulu	26	79	21	70	pc
Houston	27	81	14	57	pc
Los Angeles	11	52	6	43	sh
Miami	29	84	24	75	sh
Minneapolis	-4	25	-12	10	sn
Montreal	-2	28	-6	21	fr
Nassau	30	86	22	72	pc
New York	7	45	3	36	fr
Phoenix	14	57	3	38	pc
San Francisco	8	46	1	34	sh
Seattle	-1	30	-9	16	sn
Toronto	4	39	1	34	pc
Washington	9	48	2	36	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rain. Temp. 4 — 0 (39 — 32). LONDON: Partly cloudy. Temp. 7 — 5 (45 — 41). MADRID: Partly cloudy. Temp. 7 — 4 (45 — 39). NEW YORK: Cloudy. Temp. 10 — 5 (50 — 41). PARIS: Rain. Temp. 8 — 4 (46 — 39). ROME: Partly cloudy. Temp. 10 — 1 (50 — 30). TEL AVIV: Not available. ZURICH: Overcast. Temp. 2 — -3 (36 — 26). BANGKOK: Fair. Temp. 34 — 22 (93 — 72). HONG KONG: Fair. Temp. 21 — 17 (70 — 63). MANILA: Fair. Temp. 32 — 22 (90 — 72). SEOUL: Snow. Temp. 4 — -2 (39 — 28). SINGAPORE: Showers. Temp. 28 — 24 (82 — 75). TOKYO: Cloudy. Temp. 11 — 6 (52 — 43).

هكذا من الاصل

هكذا من الاصل

UN Fills Refugee Position

Japanese Woman To Lead Agency

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — A Japanese professor of international relations and expert on human rights has been nominated to take charge of the world's 15 million refugees, at a time when the relief agency she is to head faces a severe financial crisis.

The UN secretary-general named Sadako Ogata, who teaches at Sophia University in Tokyo, to be the next UN high commissioner for refugees, replacing Thorvald Stoltenberg of Norway.

Mr. Stoltenberg resigned in October after 10 months to become foreign minister in the new Norwegian government of Prime Minister Gro Harlem Brundtland.

Diplomats said Japan had indicated that it would try to increase its contribution to the refugee agency if Mrs. Ogata was chosen against rivals from Norway, Italy, Canada and elsewhere.

Although the world's refugees have doubled in number over the last decade, the agency's budget has remained frozen at about $500 million a year after adjustment for inflation. As a result, the aid it gives to individual refugees has fallen by half.

Last year, Japan was the second largest contributor to the agency, after the United States. The agency is financed entirely by voluntary contributions.

Reuters

Sadako Ogata, the new commissioner, in Tokyo on Thursday.

The choice of Mrs. Ogata, 63, appears to be popular with the aid-giving countries that finance the agency as well as with the mainly developing countries that are host to most of the world's refugees. As a result, the General Assembly is expected to approve her nomination unanimously on Friday.

Mrs. Ogata holds degrees from George Washington University and the University of California at Berkeley. Her selection brings to an end a difficult search that was marred by a quarrel between the United States and Secretary-General Javier Pérez de Cuéllar over the secretary-general's attempt to give the post to his Indian chief of staff, Virendra Dayal. This ended with Mr. Dayal's withdrawing as the two sides traded charges of cronyism and racism.

Mrs. Ogata served as a senior member of Japan's UN delegation from 1976 to 1979. She also has been chairman of the UN Children's Fund Executive Board and served on the UN Human Rights Commission in Geneva, which this year sent her to investigate human rights abuses in Burma.

Japanese Promoting Ties to U.S.

Washington Post Service

TOKYO — The Japanese government is establishing a $375 million fund to promote cultural and intellectual exchanges between Japan and the United States in a major effort to reduce American ill will toward Japan.

The fund, tentatively called the "Japan-U.S. Global Partnership Fund," was approved by the Diet this week as part of the national budget. It will provide financing for a wide array of activities in which Americans and Japanese would participate, including seminars, conferences, joint research projects and cultural and social events.

The fund will receive 40 billion yen (about $300 million) from the government and 10 million yen from the Japan Foundation, an organization closely tied to the government. Each year the fund will spend only the interest earned on the capital, which at present levels of Japanese interest rates — about 7 percent — would mean that the fund's annual outlays will total around $25 million to $30 million.

The fund's creation underscores the government's apprehension over resentment that many Americans feel about industrial and financial competition from Japan. But a Foreign Ministry official said the government wanted to avoid the appearance of using the fund to buy influence.

For 'Absentee' Bush, Domestic Disarray

By Dan Balz and Ann Devroy
Washington Post Service

WASHINGTON — The tortured performance of President George Bush's domestic policy staff over the last few weeks has many Republicans hoping for a long, quiet holiday vacation.

The embarrassed retreat on the Education Department's race-based scholarship regulations, the sudden dismissal of Education Secretary Lauro F. Cavazos and the abrupt departure of William J. Bennett as chairman-designate of the Republican National Committee have reinforced the impression that on domestic policy, the administration suffers from a lack of clear presidential convictions and from political mismanagement by the White House staff.

The disarray has made it more difficult for Mr. Bush to pull together an already divided Republican Party. It provides ammunition for Democratic critics who say he cannot deal with the economic and social problems facing the country.

With his attention squarely focused on the events in the Gulf, the president remains largely detached from the domestic policy debates inside and outside his administration. Acting as something of an absentee landlord, Mr. Bush has ceded considerable operational authority to the White House chief of staff, John H. Sununu, who now bears the brunt of criticism when anything goes wrong.

"The president has given Sununu a free hand on a lot of domestic and political issues," an official said, while Mr. Bush "attends to the Gulf."

Some of these issues, the official added, "are going very bad and now the issue on Sununu is not just 'Is he too much the bad cop?', it's 'Is he competent?' "

But others say that the blame-Sununu-first school may oversimplify a deeper disarray on the domestic side. They say this disorder reflects not only differences within the White House staff and the cabinet but the ideological divisions within the Republican Party.

The broader issue is whether Mr. Bush stands for anything on the domestic side, and part of the policy debate among Republicans centers on defining what the leader of the party believes in.

NEWS ANALYSIS

"We're in a struggle to see how the president decides to define his domestic agenda for the third year of his term, which is critical because it sets the tone for his re-election," said Newt Gingrich, Republican of Georgia, the House minority whip.

Many Republicans, particularly conservatives, argue for a bold domestic agenda in 1991. But Mr. Bush is already signaling caution. This is an outgrowth of his preference to avoid confrontation with the Democrats, and it also stems from what some of his advisers see as the policy limitations created by the five-year, $500 billion deficit-reduction package negotiated by the White House and congressional Democrats this year.

On Tuesday, Mr. Bush threw cold water on those Republicans inside and outside the administration who have been arguing that the White House should propose a substantial package of tax cuts, both to stimulate the economy and to stamp the party as pro-growth. Mr. Bush said that for political and budgetary reasons he might be reluctant to push hard for the centerpiece of such a package, a cut in capital-gains taxes.

Many Republicans say they believe Mr. Bush will include capital gains in his budget for next year, but what is at issue now is whether he will make a real fight for it.

The president also showed that he had no enthusiasm for an all-out assault on racial "quotas" when he retreated on the Education Department's racial scholarship ruling.

That dispute was especially ill-timed in the view of many administration officials because it came in the middle of another dispute among Republicans, over whether to expand the debate on racial quotas to include government programs specifically designed to benefit minorities.

Both Mr. Gingrich and Senator Phil Gramm, Republican of Texas, have begun to make the case that the party should consider advocacy of a "color-blind" approach to these programs. But Mr. Sununu and others in the White House appeared reluctant to go that far even before the Education Department dispute blew up in their faces.

The budget fight left conservatives disaffected, which forced the White House to mend fences. The November elections, particularly at the gubernatorial level, reinvigorated the party's moderate wing, giving greater voice to a group of Republicans who have largely been shut out of the party's policy debate since Ronald Reagan's election in 1980.

But even if Mr. Bush had the stomach for a fight with the Democrats, many Republicans believe his White House could not carry it off. These Republicans argue that the handling of the budget debate — regardless of the policies ultimately adopted — cost the president and the party so much politically that it is risky to try again.

Mr. Gingrich said publicly what others in and out of the administration say privately: "It's fair to say the White House badly needs a strategic communication system and a grass-roots system. Without that they won't manage the defense against the Democratic assault."

Former Vice President Of Bangladesh Seized

Reuters

DHAKA, Bangladesh — The police seized the former Bangladesh vice president, Moudud Ahmed, at a hideout Thursday and placed him under house arrest, Home Ministry Secretary Azimuddin Ahmed said.

Mr. Moudud went into hiding after former President Hussain Mohammed Ershad was arrested along with his family Dec. 12. Mr. Ershad, a former general who seized power in a 1982, stepped down Dec. 4 after a violent campaign by opposition parties, students and others. He is now in detention pending investigation of corruption.

Some East Europeans To Lose French Refuge

The Associated Press

PARIS — Czechoslovaks, Hungarians and Poles no longer will be eligible for refugee status in France because of the political changes in their homelands, the French refugee agency announced Thursday.

The French Office for the Protection of Refugees and Stateless People said the change would affect refugees already in France as well as future arrivals. It said certificates of refugee status issued to people from the three countries would not be renewed as of Jan. 8, unless there were unusual circumstances. Cases will be examined on an individual basis, it said.

A New Financial Scandal for Tokyo

By Paul Blustein
Washington Post Service

TOKYO — A new chapter may have opened in Japan's "money politics" scandals with the disclosure that a former cabinet minister will soon be indicted on tax-evasion charges.

Investigators searched the offices of the former minister, Toshiyuki Inamura, a member of the Japanese parliament and a former environment agency chief, on Wednesday, seeking evidence that he hid more than $20 million in income from stock speculation. Japanese press reports said Mr. Inamura would soon be indicted.

The revelation is an embarrassment for Japan's ruling Liberal Democratic Party, of which Mr. Inamura is a member. Although only Mr. Inamura has been implicated so far, the development raises the possibility that a new scandal may be about to hit the Liberal Democrats involving allegations of unseemly ties with financial speculators.

The party has been badly damaged in recent years by disclosures that many of its leading members were given gifts of stock and money by Recruit Cosmos Co., a real estate conglomerate. The Recruit scandal forced several resignations and focused attention on the ease with which the rich can gain influence here by funneling funds to politicians.

Mr. Inamura is the first politician named so far in connection with another brewing financial scandal, the leading figure in which is a prominent stock speculator, Mitsuhiro Kotani. Rumors have been floating for some time that politicians would most likely be linked with Mr. Kotani, who is on trial for stock manipulation.

According to the press reports, Mr. Inamura is suspected of buying stocks in companies on the basis of inside information provided by Mr. Kotani. He then is said to have failed to declare the profits on his tax return.

Mr. Inamura reportedly bought stock in an aerial survey company, for example, on the basis that he would be guaranteed a profit by selling to Mr. Kotani, who was planning to take over the company.

Cambodia Guerrillas to Back UN Proposals

Compiled by Our Staff From Dispatches

PARIS — Cambodian guerrilla groups said Thursday that they planned to give wholehearted support to a United Nations peace plan at talks that are to open Friday with their adversary, the government of Prime Minister Hun Sen.

But Western and Asian diplomats involved in the peace plan were pessimistic about the talks and said they were likely to break up without agreement.

Son Sann, who heads one of the three guerrilla armies fighting the Phnom Penh government, said: "All Cambodians must agree to the proposals, in their entirety, put forward by the UN 'Big Five.' "

Hun Sen and his Vietnamese backers, who drove the Khmer Rouge from power in 1979, have expressed grave doubts about major aspects of the plan.

Earlier this week, the Cambodian leadership appeared to reject the UN plan to put the country under UN protection, the official SPK news agency reported.

Instead, it called for the dissolution of the Khmer Rouge resistance. In a report dated Wednesday, the agency said the Communist Politburo rejected what the party leader, Heng Samrin, said were efforts by the three-part guerrilla coalition to undermine the government that was installed by the 1978 Vietnamese invasion.

(Reuters, UPI)

JEAN-LOUIS SCHERRER

HAUTE COUTURE
PARFUMS

51 AVENUE MONTAIGNE
PARIS

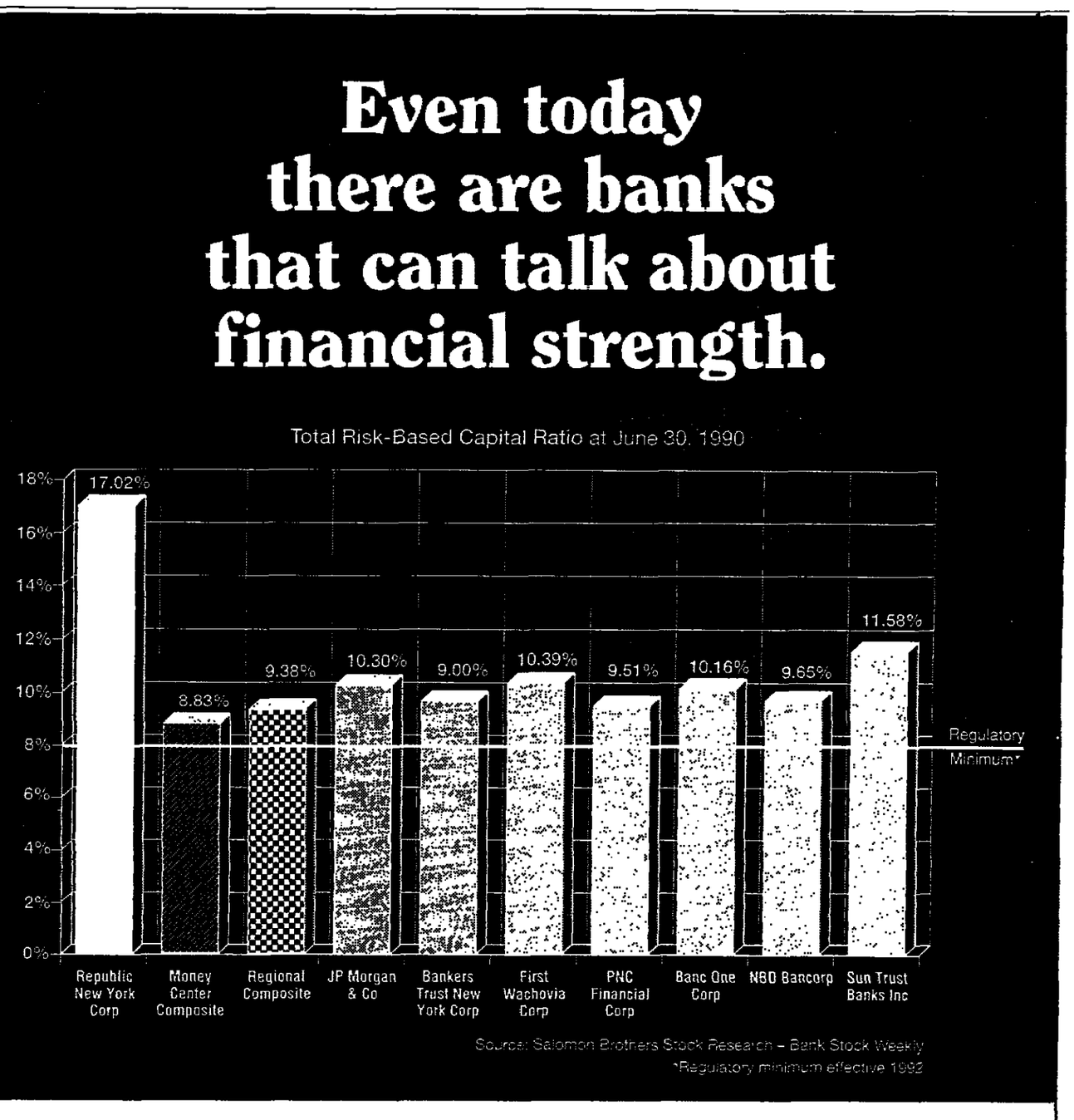
Vannerie Designs

Basket weave of diamonds set in eighteen karat gold from Tiffany's exclusive "Vannerie" collection. Ear-clips and Bracelet.

TIFFANY & CO.

NEW YORK FIFTH AVENUE LONDON 25 OLD BOND STREET
MUNICH RESIDENZSTRASSE 11 ZURICH BAHNHOFSTRASSE 14
HONG KONG THE PENINSULA & THE LANDMARK TAIPEI THE REGENT ©T & CO. 1990

Even today there are banks that can talk about financial strength.



Strongest of the strong. The ratio of capital to risk-based assets is a key measure of a bank's strength and safety. The higher the ratio the greater the strength.

"The most secure..."
Even in these uncertain economic times, Republic New York more than meets the test for financial strength and stability. And remains, says Oppenheimer & Co. Inc., "one of the most secure banks, if not *the* most secure bank in the U.S." With a balance sheet, reports Bear Stearns, that is "the strongest of any major bank in the U.S." "Based on safety alone," notes Shearson Lehman Brothers Inc., "no bank can touch Republic New York."

No. 1 priority: Protect depositors' funds.
Republic's enduring strength lies in a risk-averse banking philosophy that has not changed since our founding. That is, to protect depositors' funds in every kind of economic environment. Our clients know this. It's a key reason they bank with us – and stay with us.

They appreciate the fact, too, that we always maintain an outstanding capital base, high liquidity, and superior asset quality.

We'd like you to know more
A good way to start is to write for our latest Quarterly Report to: Investor Relations, Republic National Bank of New York, Fifth Avenue at 40th Street, New York, NY 10018. Or call **(212) 221-6056.** Outside New York City **(800) 522-5214.**

REPUBLIC NATIONAL BANK OF NEW YORK

A SAFRA BANK

BEVERLY HILLS • CAYMAN ISLANDS • LOS ANGELES • MEXICO CITY • MIAMI • MONTREAL • NEW YORK • BUENOS AIRES • CARACAS • MONTEVIDEO • PUNTA DEL ESTE • SANTIAGO • SAO PAULO
BEIRUT • GENEVA • GIBRALTAR • GUERNSEY • LONDON • LUGANO • LUXEMBOURG • MILAN • MONTE CARLO • PARIS • ZURICH • HONG KONG • JAKARTA • SINGAPORE • TAIPEI • TOKYO

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Israel and Iraq Unlinked

Through deft diplomacy, the Bush administration has managed to preserve two key Middle East policies that for a while seemed inescapably contradictory. It has found a way to uphold its insistence that Israel heed international law in its occupied territories, while rejecting Saddam Hussein's cynical attempt to link the Palestinian cause and his own grab of Kuwait. As a result, the United States should be able to avoid a painful position and embarrassing veto in the United Nations.

Saddam, whose own forces occupy Kuwait, nonetheless has the nerve to complain about Israel's continued occupation of the West Bank, the Gaza Strip and the Golan Heights. There is no parallel between the two occupations. Iraq occupies Kuwait through naked aggression. Israel assumed control of the territories in the course of repelling Arab attackers during the 1967 war.

Israel nonetheless remains obliged to respect international conventions on occupied territories. After the shootings by police at Jerusalem's Temple Mount in October, Washington endorsed sending a mission from the UN secretary-general's office to evaluate protection of Palestinian rights. The Israeli government refused to cooperate. The new Security Council resolution picks up from that effort to see that the Geneva conventions on occupied territories are observed. In addition it refers, indirectly, to the future desirability of a properly structured international peace conference.

The resolution's original version referred to the peace conference in language drawn directly from past U.S. policy positions at the United Nations. That version contained no explicit references or linkage to the Kuwait situation. Even so, the implication of linkage invited trouble. Hypothetically, if Israel persisted in its opposition to a conference, it could be cast as a violator of Security Council resolutions — just like Iraq. And Arab states opposing Baghdad feared that Saddam would use such a resolution, no matter what it said literally, to claim credit for advancing Palestinian rights. Skillful diplomacy by Thomas Pickering, the chief U.S. delegate to the United Nations, and by Secretary of State James Baker has defused the potential for mischief, if Third World sponsors go along. The call for a conference would come in a statement outside the resolution. Explicit declarations would be added noting that the Security Council considers Kuwait and the Israeli occupation in no way linked and considers an international peace conference to be premature.

When Israel this week flouted U.S. concerns by resuming deportations of Palestinians from the territories, Washington decided it could support a revised resolution. That would send an appropriate signal to Israel without offering any linkage, or comfort, to Saddam Hussein. The Bush administration does itself credit by charting a course that affirms American principles and policies.

— THE NEW YORK TIMES.

Toward Peace in Angola

A surge of Soviet-American diplomatic cooperation has brought Angola within reach of a cease-fire and a political settlement. The Soviet and U.S. foreign secretaries each received the Angolan figure supported by the other and, with Portugal's help, produced a formula that promises to free Angola from 15 years of unbelievably debilitating civil war. From the "cross-talks" emerged a consensus for a cease-fire, including the termination of military aid by both Washington and Moscow, and for a political process meant to culminate in internationally monitored elections. With luck, all this should be wrapped up in talks in Lisbon next month.

It is instructive to ask what brought this progress. First comes the attainment of a military stalemate, which was made possible by American readiness to keep Jonas Savimbi's National Union for the Total Independence of Angola, or UNITA, in the field against government forces receiving 10 or more times the aid from Moscow. Then comes the government's agreement to open the political system and make a place for UNITA. Just last month the ruling Popular Movement for the Liberation of Angola, or MPLA, until then a self-styled Marxist party, endorsed the concept of a multiparty democracy and free-enterprise economy and took up proposals to separate the MPLA from the state apparatus and the army.

With a peaceful way into the system thus available to him, Mr. Savimbi dropped his demand for direct recognition by the MPLA. This creates an interesting situation: The changes newly professed by the MPLA make it at least in theory a more democratic party than UNITA, which speaks of pluralism but which Mr. Savimbi runs on Leninist lines. Angola's future as a democracy may be conditional.

Just to be delivered to peace, however, is a boon, and meanwhile its travail will have made its own global contribution. The Soviet Union chose Angola in 1975, when the Portuguese colonies disintegrated, as an outpost for a geopolitical assault on southern Africa. The West's, and especially Washington's, response not only blunted this regional strategy but played a part in prompting the Kremlin and the Soviet people to undertake a fundamental policy review. All the results in Moscow are not yet in. But the result in southern Africa has been to let the countries there turn to their immense domestic problems in a context of regional calm and widening association with the outside world. This is no small achievement.

— THE WASHINGTON POST.

In the Interest of Growth

Critics have accused the Federal Reserve Board of rigidly pursuing an anti-inflationary policy even as the U.S. economy was sinking into recession. Tuesday, the board signaled a welcome change. It cut the discount rate — the interest rate banks pay when they borrow money directly from the central bank — by one-half percentage point, which paves the way for lower interest rates across the board. That will give a desperately needed boost to spending and help revive a sluggish economy.

November figures on output and prices convinced the Fed that it was time to shift gears. Unemployment jumped from 5.2 percent to 5.9, and industrial production slumped. And the latest figures on consumer prices show inflation had dropped to less than 4 percent annually. With inflation in check, the Fed is free to fight slumping production. Lower interest rates will stimulate corporate borrowing and spending, help revive a dormant real estate market and boost consumer spending.

What Tuesday's decision does not mean is that the Fed has abandoned its anti-inflation policy. To control inflation, it sets a target range for the growth rate of the money supply. For the past year, and especially during the past six months, it has kept the supply at or below the bottom of this range. That means it can now step up the money supply, thereby driving down interest rates, without overstepping its money-supply targets.

At a time when unemployment is rising and inflation is falling, there is little excuse for keeping interest rates high. The Fed's decision to stimulate spending without accelerating inflation is an unambiguous victory for the economy.

— THE NEW YORK TIMES.

A New Zero-Sum Game

President George Bush now suggests he may not propose a cut in the capital gains tax again next year. That would be doubly good news. The gains cut is a bad idea in its own right: It would give lots of money the government does not have to people who do not need it, with little return to the society at large. More important, the president would be setting Congress a good fiscal example.

A gains cut would be proposed in part as a relief measure in the face of recession. But the deficit reduction agreement the White House reached this year with Congress sets up a zero-sum game. The deficit is expected to continue to increase for the next year or two because of the soft economy (which reduces government revenues while adding to certain costs) plus the passing costs of the savings and loan bailout and Operation Desert Shield. The agreement allows for these, but says there shall be no further increases by virtue of action by the president or Congress.

For the next few years the rules say that if they want to make one program more generous they must make another less so. But Mr. Bush has said he does not want to propose an offsetting tax increase to finance a gains cut. Nor do he and his advisers, who are already having to struggle to keep next year's spending within next year's boundaries, seem to have a major offsetting spending cut in mind.

The alternative would be to claim, as the Treasury has in the past, that a gains cut would pay for itself in the increased economic activity it would generate. But that would be an invitation to Congress to return to precisely the fanciful estimating that the new accord is meant to end. The gains proposal would also be an invitation to the Democrats to join in a bidding war to pump up the economy. That is in neither the president's interest nor the economy's.

Budget Director Richard Darman has said that the new budget rules, if they are adhered to, will have the useful side effect of forcing both parties to be clearer about their priorities, since they will generally be able to enlarge one program only by reducing another. He is said to have suggested, as one such possibility, cutting some benefits to the better-off elderly and using the proceeds for relief of the poor and/or the middle class.

The carving out of such a "fairness dividend" would be fine. But neither party should shift to the side of stimulating the economy, which would mean breaking the budget agreement. The Congressional Budget Office has recently conservatively estimated that in each of the next two fiscal years the deficit will exceed $250 billion. Surely that is economic stimulus enough. The president should hold the line, not take the lead in crossing it.

— THE WASHINGTON POST.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928 Mng. Dir. Asia, Rolf D. Kronepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1990, International Herald Tribune. All rights reserved. *ISSN: 0294-8052.*

A Gulf Scorecard: Who's Out Ahead in the Media Wars

By Thomas P. M. Barnett

WASHINGTON — Whatever the outcome of the Gulf crisis, America's media pundits have already been at war for four months over the nation's role in the world.

Figuring out who's winning is getting confusing — when Vice President Dan Quayle rails against "the McGovern-Buchanan axis," you know it's time to get a new scorecard.

So here it is. Three pundit teams now play America's new foreign policy game: the Isolationists, the Unilateralists (formerly the Interventionists franchise) and an expansion team, the Multilateralists. Each team has offensive and defensive units. The offensive units back greater U.S. involvement in the crisis; the defensive units champion caution.

For a playing field, I used the opinion pages of The Washington Post, The New York Times, The Wall Street Journal and the Christian Science Monitor. The players ranged from unnamed editorial writers to regular syndicated columnists and some one-shot specialists off the bench.

The teams:

● The Isolationists stress the negative — Operation Desert Shield entails unreasonable economic costs, unneeded foreign entanglements, unpleasant moral dilemmas.

Their offensive unit is the New Order Isolationists, the odd "McGovern-Buchanan" mix of liberal Democrats and staunch conservatives. They want limited American involvement and disavow any U.S.-led military effort if the United Nations trade sanctions against Iraq fail. They say America must radically reduce its foreign commitments in the post-Cold War world. They favor a negotiated settlement, with several writers promoting an "Arab solution" encompassing the Palestinian question. In this group are the columnists Rowland Evans and Robert Novak and Tom Wicker, and elements of the Christian Science Monitor opinion staff.

The Isolats' defensive unit is the Refuseniks, who on populist grounds renounce any American "responsibility" to get involved. They see the Gulf crisis as a regional dispute and promote energy independence as the best long-term strategy to avoid future Middle East conflicts. They emphasize the human costs of a war with Iraq and question the morality of asking young Americans to "die for cheap oil." Their unit includes the columnists Mark Shields and Russell Baker.

● The Unilats emphasize the costs of American indecisiveness in dealing with Iraq. Their basic approach: Military action is warranted, given America's dependence on Middle East oil, commitment to allies and opposition to military aggression and the dangers of Saddam Hussein's arsenal of weapons of mass destruction.

On the offensive unit are the Hot Bloods. They are wary of relying on international law or the United Nations to win. They oppose any "sell-out" involving Kuwait or Israel. Their basic play: Stop Saddam Hussein now before he strikes again. Members include A. M. Rosenthal, Charles Krauthammer and Wall Street Journal editorialists.

The Unilats' defensive unit is the Cold Bloods, who favor U.S. military action but fear its costs. So they favor the option play: a "surgical strike" by air to cripple Iraq without costly ground assault. To them, delay gives Iraq time to develop nuclear weapons. This group includes William Safire, Richard Perle and Henry Kissinger.

● The Multilats promote the international payoffs of collective security. They stress America's inability to "go it alone," the special legitimacy of collective action and the important precedent of coordinated action for future international cooperation.

The offensive unit is the New Order Warriors. They back the UN embargo, saying it can work, but they are not willing to wait for ever. They stress America's decisive diplomatic and military leadership of the coalition. If push comes to shove, the Warriors back the military option as sanctioned by the UN Security Council.

The Multilats' defensive unit is the World Orderists, who don't want a replay of the League of Nations' failure to punish fascist Italy after it invaded Ethiopia. World Orderists emphasize the importance of allied financial support for Desert Shield. Players include Flora Lewis and Anthony Lewis and New York Times editorial writers.

Since Aug. 3, I have recorded 657 opinion articles on the crisis in the four newspapers through November. Scoring on the basis of one point per article, the game now looks like this:

● August, the first quarter: A draw. All three teams put up about the same number of articles, as follows: Unilats, 76; Isolats, 68; Multilats, 89. Most pundits measured the Iraqi threat primarily in economic terms. All decried Iraq's "naked aggression," but Kuwait got few tears. Isolationists emphasized rising gasoline prices, recession fears, soaring military bills. Unilateralists stressed America's need for continued access to a strategic resource. Multilateralists focused on the potential for worldwide economic dislocation.

● September, the second quarter: The Multilats opened a large lead, 78 articles to 48 for the Isolats and 34 for the Unilats. The Multilats made the embargo the hot topic in half the articles, and the talk about a "new international order" reached its peak. Among the Isolationists, only a few writers promoted a negotiated settlement. The Unilateralists wanted to bomb Iraq into submission. Score at the end of the first two months: Multilats, 167; Isolats, 116; Unilats, 110.

● Since September, the second half: From the scorer's booth, it seemed that once President George Bush's halftime speech at the United Nations in late September opened the door to "opportunities" for peaceful resolution, second-guessing on Desert Shield began in earnest — and the second half has been Isolationists all the way. They scored with questions like, "Why must America be the one to take on Saddam?" and "Why can't we reach a settlement short of war?"

Unilateralists relied heavily on the potent imagery of Hitler and the Munich pact, but this was blunted by critics who pointed out the differences between Nazi Germany and Ba'athist Iraq. The Unilateralists' big play remains the worry over Iraq's nuclear weapons effort, but fewer articles sound that alarm. The Unilateralists accounted for less than a quarter of the articles in October and November.

The Multilateralists faded in the second half, accounting for fewer than a third of the articles. They had difficulty answering the "why" questions. Their goal of a new world order seemed distant compared to the thousands of American lives at risk.

The real story of the second half was the growing influence of the Isolationists, whose scoreboard share topped 50 percent in November. Their numbers soared once the debate turned to the morality of force.

Unilateralists and Multilateralists had trouble proving Iraq represented an imminent threat to America's national security. Neither Secretary of State James Baker's "jobs" nor Mr. Bush's "new world order" matched the potency of the Isolationists' warning: "American blood for Arab oil."

These important points emerge:

● The Gulf debate is not a rerun of the pre-World War II debate between interventionists and isolationists. The Multilateralists offer an alternative to "going all out" or "sitting it out."

● The media pundits, despite embracing multilateralism to an unprecedented degree, became impatient rather quickly with collective action. The Isolationists' voice surpassed that of the Multilateralists in approximately the 12th week of the crisis. That gave Mr. Bush barely 100 days in which to build the coalition and make it work before criticism from the opinion pages shifted into high gear. Such impatience bodes poorly for future crises that may take weeks or months to resolve.

● The most intense part of the debate turns out to be a three-way dialogue among the New Order Isolationists, and both the offensive and defensive units of the Multilateralists — the World Orderists, and the New Order Warriors. The Isolationists are unwilling to wait out the embargo and would prefer a negotiated settlement. The Orderists believe the embargo will work if allowed to continue. The Warriors fear the embargo will fail in the long run and want to force the issue once the UN deadline is reached.

As events move toward the mid-January showdown, the war of words is certain to heat up. I've just sharpened my scorer's pencil.

The writer is a foreign policy analyst at a research organization in the Washington area. He contributed this comment to The Washington Post.

The GATT Fizzle: Partly Beyond Europe's Control

By Roy Denman

BRUSSELS — So the world trade talks in Brussels were a bust, and the wicked protectionist European Community is widely portrayed as responsible. Once again the Europeans lost the propaganda battle. The world is to be plunged into trade wars and recession because of a European addiction to subsidizing farmers.

Here is one European's dissenting view. Two things went wrong. First, the timing turned sour. This was nobody's fault. Previous General Agreement on Tariffs and Trade negotiations, the Kennedy Round in the 1960s and the Tokyo Round in the 1970s, were concluded when the economic outlook was bright.

This time the storm signals are out. If a rising tide lifts all boats, a falling tide can deposit them on the mud at the bottom of the harbor.

Second, there was a tragedy of exaggerated expectations. The art of negotiation is first to work out what — after table-banging, shouting and breaking of furniture — can realistically be expected. Put it at 100. So you bid, and press your bid with the fervor, for 160 or 170. Fixing it at 2,000 is not rewarding because the retreat at the end is so long it makes you look a jackass. So, grossly exaggerated expectations lead you in the end to be their prisoner.

In the Tokyo Round, Robert Strauss, one of the shrewdest and toughest negotiators ever, came to Brussels and said: "You've got sacred cows. We've got scared cows. I'm not in the business of slaughtering sacred cows." But he gave us a list of products for which he had to have increased market access. It was for us a painful list. But he got it.

This time the United States said in effect it wanted the European Community's Common Agricultural Policy demolished and threatened without this to torpedo the negotiations. This the Europeans could not take.

Would a U.S. negotiator agree at gunpoint to repeal the Jones Act (restricting intra-U.S. shipping to U.S. ships) or to abolish federal subsidies to irrigation in the West with all the social and economic changes this would involve?

Getting agriculture straight internationally is not an overnight proposition, all the more so because fulfillment of the U.S. side of the bargain — whether Congress would agree to abolish or virtually abolish subsidies or import curbs on dairy products, sugar and peanuts — is unlikely.

America's negotiating partners do not understand the advantages given to U.S. negotiators by the Constitution: The executive branch can propose whatever it likes; what matters is what Congress accepts. After the Kennedy Round it threw out a multilateral agreement on chemical tariffs and anti-dumping.

"Too bad," our American friends said. "That's our system. You should have known."

The United States has won the propaganda battle but not the war. Negotiations by megaphone and at gunpoint do not work in an era of a proudly uniting Europe and developing countries much more on the world stage. What we need is a long, patient multilateral effort in Geneva to reduce government support of agriculture. It will be a long haul — but better than no haul.

The writer headed the European Community's mission in Washington. He contributed this comment to The New York Times.

Her Departure Leaves Them With No Excuse

By René J. Foch

PARIS — When Charles de Gaulle abruptly left power after losing a referendum, a Dutch cabinet minister, meeting a French minister, commented with glee, "Well, you lost your general!" To which the Frenchman replied, "And you an alibi."

The departure of a British prime minister known for her fierce opposition to "the Brussels bureaucracy" has similarly brought the European Community to a moment of truth.

To begin with, Margaret Thatcher's European contribution will be more fairly appreciated. Although at first she opposed the act leading to a single European market by 1993, she later become one of its strongest supporters. This program entails the drafting of hundreds of European directives and their translation into national legislation. Britain is the EC member that has so far applied the most of these directives, while vocal partisans of European unity lag behind.

Britain takes its commitments seriously. Also, British interests, and British exports in particular, are more and more oriented toward the Continent. Mrs. Thatcher had the good sense to sign the agreement to dig a tunnel under the Channel. But until recently she opposed British entry into the European Monetary System, with the result that Britain's rate of inflation is double that on the Continent.

And she resolutely opposed the idea of a single European currency, equating sovereignty with the pound sterling. When the Deutsche mark was created, one pound bought seven marks. Today it buys three. If Mrs. Thatcher was right, British sovereignty has shrunk accordingly.

Britain will have to make up its mind. Is it ready to accept the consequences of what has already been decided in Brussels? Clearly the Community's members can reap full advantage of the single market only if they have a single currency.

The European Council has decided on a date, 1994, to set up a European reserve bank, and has adopted a flexible schedule for establishing a single currency by the end of the century. But how do we get there? Valéry Giscard d'Estaing, the former French president, wants much more use of the Ecu before the switch to a single currency. There is obviously room for compromise.

But one thing is clear. If you set up the equivalent of a European reserve bank, you also have to set up some kind of political organization to determine European economic policy. The Bundesbank may be in Frankfurt, but there is a government in Bonn; the Fed may be in New York, but there is an administration in Washington. Britain, France and others will have to shed some long-cherished illusions of autonomy. A country like Germany, with its federalist tradition, has fewer inhibitions in this matter, as Chancellor Helmut Kohl has made clear.

Another sobering lesson comes from the Gulf. The European states, singly or together, could do nothing about the Gulf crisis without the United States. Here is a conflict far closer to Europe than to America, in a region whose resources are more vital for Europe than for America, yet the United States sends hundreds of thousands of troops — and what is Europe's contribution? Scarcely a tenth of the American deployment. The Western European Union may have a future use, but so far it is a fig leaf with nothing underneath.

All the European governments will have to make agonizing reappraisals, not just John Major's British government. In particular, the French president has some rethinking to do about defense. France cannot pretend to build European political union while it sticks to a military independence that the Gulf crisis proves illusory.

Mrs. Thatcher's departure has brought the possibility of a new British policy on Europe. Will the French position on defense change? The former might facilitate the latter.

The writer is a former senior official of the European Community. He contributed this comment to the International Herald Tribune.

Why Cambodia's Long Dry Season Has the Vietnamese on Edge

By Michael Leifer

HANOI — The Vietnamese Communists won the war in 1975, but they have conceded defeat in the battle to demonstrate the economic superiority of the socialist model. Since the last party congress in December 1986, the economic substance of socialism has been repudiated in Vietnam. It has been replaced with a policy of *doi moi*, or renovation, which sanctions the primacy of the market to overcome years of pitiful economic performance. That policy has assumed the highest priority.

Economic liberalism has paid off to a point, especially in rice production, where Vietnam now produces surpluses. In Hanoi, the range and quality of consumer goods on display are striking in contrast to the situation four years ago. Moving beyond this will require a major infusion of foreign capital and improvement of the country's primitive infrastructure.

The leadership knows that the key to sustaining doi moi is U.S. willingness to lift the trade embargo imposed after Vietnamese troops invaded Cambodia in December 1978. Vietnam announced the final withdrawal of its forces in September 1989; concern in the United States that the Khmer Rouge might return to power finally prompted U.S. officials to acknowledge the withdrawal in July.

Foreign Minister Nguyen Co Thach has since been received in Washington, but the embargo remains. It is tied to a final settlement of the Cambodian conflict and a full accounting for U.S. servicemen missing in action from the Vietnam War.

As the four warring Cambodian factions prepare to meet on Friday in Paris, the process of ending the fighting in Cambodia appears stalled.

The Vietnam-backed government in Phnom Penh continues to refuse to dismantle itself as called for in a United Nations Security Council plan. Phnom Penh and Hanoi object to the plan on the ground that the Khmer Rouge, the strongest of the three guerrilla groups, would be the prime beneficiary.

Cambodia is now in the early months of the annual dry season and a test of military strength is looming, if only as a prelude to further negotiations. Should the outcome leave the Phnom Penh government at a serious disadvantage, the security of Vietnam would be affected. Cambodia was invaded initially to remove an aggressive Khmer Rouge regime.

Vietnam was able to invade because it had Soviet backing. Hanoi now realizes that Mikhail Gorbachev is washing his hands of Indochina. Beginning next month, all trade with the Soviet Union will have to be financed with hard currency, which is in short supply in Vietnam.

The prospect of a Khmer Rouge return to power, with Chinese support, cannot be ruled out. Beijing recently announced that it had suspended arms supplies to the Khmer Rouge, but Hanoi remains skeptical.

Still, for all its foreboding over external security, the Vietnamese leadership seems determined not to prejudice the progress of doi moi.

Vietnam knows that any military re-engagement in Cambodia would rule out an early removal of the U.S. embargo on trade, investment and development aid, as well as attendant economic and financial support from Japan, the Association of South East Asian Nations, the European Community, the World Bank, the International Monetary Fund and the Asian Development Bank. Moreover, the Communist Party of Vietnam, determined not to suffer the fate of its counterparts in Eastern Europe, depends for its continued authority on keeping healthy economic trends alive.

In Hanoi, economic policy appears to be driving foreign policy. The official view is that Cambodia will have to stand on its own feet militarily. There is no intention of becoming bogged down anew in the conflict there. The survival of the present government in Phnom Penh will not be sought at any price.

Vietnam's deep apprehension of China has not vanished. A meeting between Vietnamese and Chinese leaders in Chengdu in September did not turn out particularly well. But China also needs a peaceful environment in which to continue modernizing. It has ceased acts of intimidation along the border with Vietnam. And the Vietnamese leadership seems prepared to take the risk that national security can be better assured by economic development than military means.

The diplomatic position of Vietnam on Cambodia should not be expected to change radically. Mr. Thach made this clear in supporting Phnom Penh's objections to the UN-endorsed peace plan. But that support is unlikely to be translated into full-scale military action; Vietnam cannot afford the economic price and the political consequences.

Western governments have been slow to appreciate this prospect and to understand the advantage of a stable Vietnam capable of resisting pressure from China and the Khmer Rouge.

The writer is a professor of international relations at the London School of Economics and Political Science. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: A Public Display

PARIS — An English lady has just exhibited a new costume, which she claims solves the problem of how to dress women rationally and prettily. The costume differs from the old only in that the skirt is shorter and that knickerbockers are worn under it. But why is this called a new invention? Any lady can wear knickerbockers if she chooses, and the world will not be the wiser. In the "reform" dress the knickerbockers are invisible. If a woman wants to wear knickerbockers, no one has the slightest objection, so long as she does not force the fact on the attention of the public.

1915: American Defense

NEW YORK — Germany's attack on liberty in Europe and her subterranean campaign against liberty in America have opened the eyes of the American people to the semi-defenceless condition of the country. Even in the West, where military and naval questions are usually regarded as merely a fad of the Atlantic seaboard population, a striking change has taken place in public sentiment. Everywhere opinion strongly favors the increase of the navy, the strengthening of the nation's land forces and the development of an adequate system of coast and aerial defence.

1940: What's in a Sword?

SYDNEY — Australians are mystified by Prime Minister Winston Churchill's reference in his House of Commons statement yesterday [Dec. 19] to Australian Cavalry. The Prime Minister referred to Australian cavalry charging "sword in hand" in the Libyan offensive, presenting a picture reminiscent of the famous successes of the Australian cavalry in Palestine in the World War. The Australian Imperial Force in Egypt has only modern mechanized cavalry and cavalry swords are no longer used.

— From the New York edition of the New York Herald Tribune.

صكذا من الاصل

هكذا من الاصل

OPINION

A Bunch of Men, Mostly, And What Women Can Do

By William Safire

LONDON — The wirephoto showed a couple of blurred male faces in the background — Boris Yeltsin and Mikhail Gorbachev, in their funereal dark suits and ties — while in the forefront Sazhi Umalatova, 37, a deputy elected by the angry citizens of Chechen-Ingush, a bright knitted jacket on her broad shoulders, lashed into the man at the top.

"You do not have the right to lead the country," she said. "You brought devastation, hunger, cold, blood, tears." The defiant woman from the Caucasus answered the Soviet leader's demand for dictatorial powers with her own call for a vote of no confidence.

But only one-fourth of the 2,000 delegates in the Congress of People's Deputies — mostly male apparatchiks — voted with her; Mr. Gorbachev, ominously promising "discipline," prevailed.

Progress in politics is much too slow. Women are letting down their side by not demanding more female candidates and not supporting those who run.

The putdown of Mrs. Umalatova was symbolic: The decade of the '90s has begun badly for women in politics all around the world.

You may retort: What about Mary Robinson, first woman president of Ireland? And Vigdis Finnbogadottir, Iceland's head of state, and Violeta Barrios de Chamorro, who defeated the Sandinistas to become president of Nicaragua? And hasn't Corazon Aquino managed to hang on in the Philippines?

That's about it for women in power. In Pakistan, Benazir Bhutto was driven from elective office; in Eastern Europe, only one woman, Kazimiera Prunskiene, chairwoman of Lithuania's Council of Ministers, rose to the top; in Japan, the nascent women's movement was squelched; in China, old men are determined to pass power to middle-aged men.

Here in Britain, the woman who stood alone among male world leaders was turned out in a party coup. When her Tory successor, John Major, announced his new cabinet, it was remarked by the male leaders of the Labor opposition that not one member was a woman. Of course, Margaret Thatcher had no women in her cabinet either; never a feminist, she did not think to provide high-level opportunity for members of her sex.

The Arab world? Forget it. Even in Israel, where tough-minded Golda Meir graced the prime minister's office, the "four princes" in Likud's successor generation have no place for a princess.

Ah, but what of the land of equal opportunity, where the U.S. Mint can't get rid of its Susan B. Anthony dollars? In closely watched Senate races in California, Illinois and Rhode Island, the women lost all three.

The low percentage of women with real political power in the United States is an offense to democratic ticket-balancing. Two senators out of a hundred; three governors out of 50; 6 percent of the seats in the House; and in cities with populations over 30,000, according to the Center for the American Woman and Politics, only one mayor in six is female.

If you're looking for a ray of light, that showing in cities is up from a pitiful 1 mayoralty in 25 cities 15 years ago, and a similar rise from a low base is reflected in state legislatures. Every administration in Washington boasts that it has appointed more women than ever before, and presumably political appointments encourage candidacies to elective office.

But progress is much too slow because women of every political stripe — at home and around the world — are letting down their own sexual side by not demanding more female candidates and by not supporting them when they run.

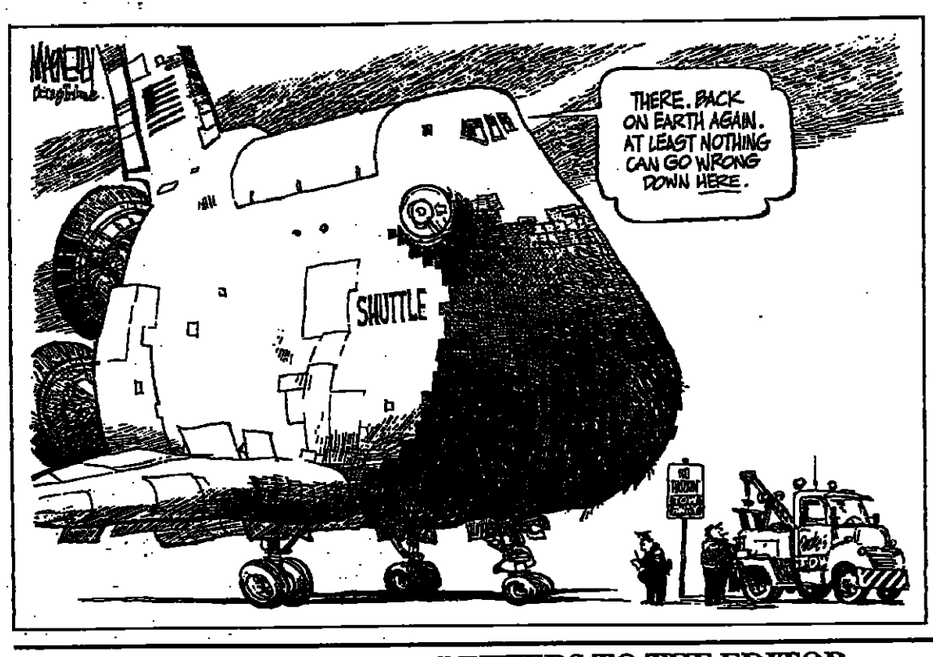
Granted, universal suffrage came to politics late; yes, women who are activists often turn off inactivists; sure, sex is not the main qualification for office. But now is now, women are voting — and not enough women are candidates and too few of those are winning. Why?

The power of incumbency is an excuse, as is the tug of tradition and the demands of rearing children. The reason, however, is a dismaying lack of assertiveness of group identity.

"Vote as you shot" rallied veterans; "he's one of our own" pulled out ethnic and minority support; "no quotas" attracts whites. All other things on issues being roughly equal, women should strongly support women as women until some parity is reached. Then, secure in a system in balance, they can throw the rascals out regardless of sex.

"I used to look at the papers," says an 88-year-old Englishwoman of whom I have long been fond, "and see Maggie right there, a splash of color in the middle of a bunch of men. Now all I see is a gray bunch of men."

The New York Times.



LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Japan and Militarism

Regarding "Japanese Have Reason to Worry About the Military" (Opinion, Dec. 13) by Karel van Wolferen:

Mr. van Wolferen worries that Japan's weak political structure and the "innately militaristic" character of its society could bring a quasi dictatorship of the military.

He needs to understand one thing. Japan's refusal to send military personnel to the Gulf was based not on any ambiguous political decision-making process, but on a solid democratic procedure spelled out in Article 9 of the constitution, which states clearly that Japan will renounce any use of military force to solve international disputes.

I do not see how Japan can be accused of being a fundamental threat to regional security if it is still capable of rejecting the use of force abroad. And at home, Japan is quite capable of checking, within the democratic framework, any power-hungry officers.

KOHEI HASHIMOTO.
Sèvres, France.

What Would He Suggest?

I enthusiastically endorse Arthur A. Schlesinger Jr.'s observation on America's ignorance of the Middle East and Arab culture *("America Doesn't Know What It's Doing in the Gulf," Opinion, Dec. 17)*, but he fails to suggest how President George Bush should have responded to Iraq's annexation of Kuwait. Perhaps a second article is needed.

JOSEPH A. McPHILLIPS 3d.
Tangier, Morocco.

The Cost of Scholarship

Regarding the report "Foreign Scholars: Made in the U.S.A." (Nov. 30):

It is no wonder to me that the number of Americans pursuing graduate degrees is in decline. In the "Land of Opportunity," all are given the chance to pursue any field of study — but at a price.

Indeed, it can surprise no one that an Asian or European student, who has had not only the benefit of superior undergraduate and secondary school education but of a supportive government, is more likely than an American to continue his or her studies.

I, and many others like me, would like nothing better than to pursue a master's degree or a doctorate. The number one reason we do not is that we can't afford it. Abandoned during the Reagan era, we are now faced with an already disproportionate financial burden from our undergraduate degrees. At the age of 23 I have a total indebtedness of $30,000. This makes graduate school a luxury I cannot afford.

Even a loan deferral for seven years, the average time it takes to complete a doctorate, would leave me a well-educated 30-year-old with an enormous debt. Unless I choose a highly remunerative field, it is unlikely that my degree will greatly lighten this burden.

The end result is that I, and many of my fellow college graduates, must put aside our intellectual goals for more practical pursuits. This is not to our shame; it is the shame of a nation that has, for too long, had its priorities upside down.

MARY ANN HENNESSY.
Strasbourg, France.

Words Long Sought and Still Very Much in Demand

Regarding "Literature Today: Dying Dreams on Broken Wings" by Alvin Kernan (Meanwhile, Dec. 12) and the accompanying article, "This Notice of Literature's Death Is Premature" by Edwin M. Yoder Jr.:

As a struggling writer of short fiction, I am reminded by Mr. Kernan's pronouncements on literature how often I think my stories are trees falling unheard in the forest. Why should I persist in making noise?

The world has become so specialized and fragmented, both in the workplace and in its moral causes, that contemporary voices in literature fall on ears deaf to "universal truths." Further, Ezra Pound's dictum to poets to "make it new" is outmoded if a potential audience has become preemptively addicted to "news" — input from specialized areas of politics, economics, finance, law, medicine, psychology, ecology, high technology — a steady din of data and analysis; rapid, diverse and often disparate.

Indeed, we moderns believe any latest bit of arcane info somehow supplies an edge, especially if we get to it first. Not much chance has the writer of poetry, fiction and drama, as Mr. Kernan says, "to influence the public on important questions." Those require specialized answers — fast. We've lost sight of the universals that put all our trees in the same forest, as certainly they are.

Hemingway confronted spilled blood and, through meticulously wrought language, circulated it back to the heart, revivified with some human truth. Nowadays — be it from the Middle East, South Africa or the streets of Washington — blood flows instantaneously on the TV screen, starkly, but without revelation.

Pound became energized with emotion one day at the simple sight of people standing along a Métro platform in Paris. He sought to recapture his "vortex" of feeling, perhaps to make other humans receptive to the same experience. It took him a year to find his words: "The apparition of these faces in the crowd: Petals, on a wet, black bough." A beauty of a line, but does it speak universal truth? In what subway today might we experience such a vision? Hadn't we better wear a Walkman and read our Bonfires of the Vanities, that self-conscious aping of the din? Hadn't we better pack a gun?

The poet begins with an impression, an intuition. For him to find his words takes time and practice — no quick media fix here, so apart are poetry, fiction and drama from the frenetic flux of specialized and instantaneous information that so mesmerizes us. Yet, an audience, its ears ringing and its heart numb with all this, will always turn back to the writer, because his long quest rediscovers the form and language to voice ourselves to ourselves anew.

The writer's voice reawakens us to singular truths, now sudden and fresh — my God, we *are* petals on a wet, black bough! In a way it is the voice of the fool in Shakespearean drama, no longer to remind royalty alone — grudgeful democratization won't allow that — but everyone, that we are mortals, all.

DAVID POE.
Paris.

When Even a Wish for Joy Can Threaten Your Life

By Barbara Roessner

HARTFORD, Connecticut — I once observed the child of a psychotherapist throw a so-called temper tantrum. It was a strange and chilling experience, not only amplifying my deeply held antipathy for shrinkdom but giving rise to great concern over the future of a young life.

"Mother," the little girl of 4 or 5 said evenly, "you're making me very angry."

I have always reasoned that while it may be offensive to many people and burdensome to one's vocal cords, in the long run it is much more healthy to get it all out. To scream and screech. To churn up the juices and send the heart into overdrive. To feel.

MEANWHILE

At this year's annual meeting of the American Heart Association, however, a spate of studies suggested otherwise. In fact, the experts now say, Little Miss Control will outlive us all.

One study, by researchers at Duke University in North Carolina, confounds the conventional theory that hard-driven, Type A personalities are at increased risk of heart attacks. Comparing present cholesterol levels of 830 people administered personality tests in the mid-1960s, the study concluded that anger and hostility are the real causes of heart trouble.

Researchers at Yale, meanwhile, reported that people with strong emotions — whatever those emotions might be — are three times more likely to die of cardiac arrest than even-tempered people. The reasoning behind both studies is that the heart can be damaged by adrenaline and other hormones the body pumps out when emotionally wrought, either through chronic exposure or because the hormones trigger a release of fat into the bloodstream and build up cholesterol (the bad kind).

In other words, emotionalism in general — whether great anger or great joy — can kill you. In other words, I'm dead.

Some people get their kicks from racing fast cars, running for political office or reading absorbing novels. I just don't feel quite right unless I've had a good sob session, a verbal brawl or a laughing seizure the traces of which can be felt in my ribs for days.

I know someone who watches "The 700 Club" just to experience the rush of outrage that only the Christian right can give him. I can relate.

A close friend of mine recently got married. In a letter commemorating her nuptials, I praised her for her vast and frequently tapped reserves of adrenaline. I can't believe I actually identified the killer hormone. Even suggested her marriage would be the better for it.

To her and her new husband, I apologize. And my little note was not a death threat, I swear.

For some time now, I have taken comfort in the way my 2-year-old daughter runs around the house alternately belly-laughing and shrieking, for no particular reason. "I'm mad!" I thought this was the mark of a well-balanced person. Now I wonder. Is she going to have a coronary?

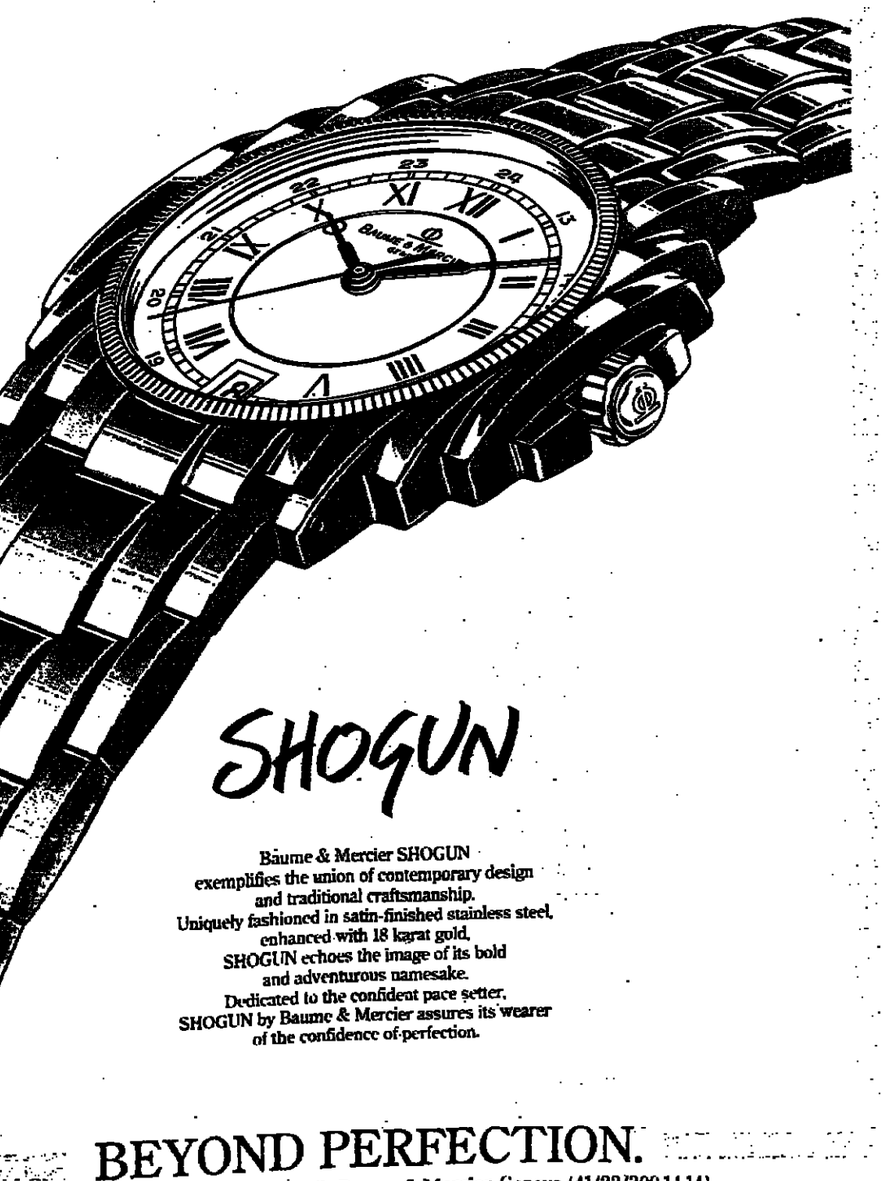
But before I attempt to bottle her up, I'd like to see a study on the effects of holding it in.

In the meantime, we must contend with the mounting evidence that not only meat, fat, sugar, caffeine (no, strike that, it's decaf, remember?), cigarettes, alcohol and television (sitting in front of the tube builds cholesterol, too), but depth of feeling — life itself — can kill.

And we must ask ourselves: If swearing off joy and anger, happiness and rage is the key to a healthy heart, is it worth eschewing life to save it?

The Hartford Courant.

BAUME & MERCIER
GENEVE
MAÎTRES HORLOGERS DEPUIS 1830

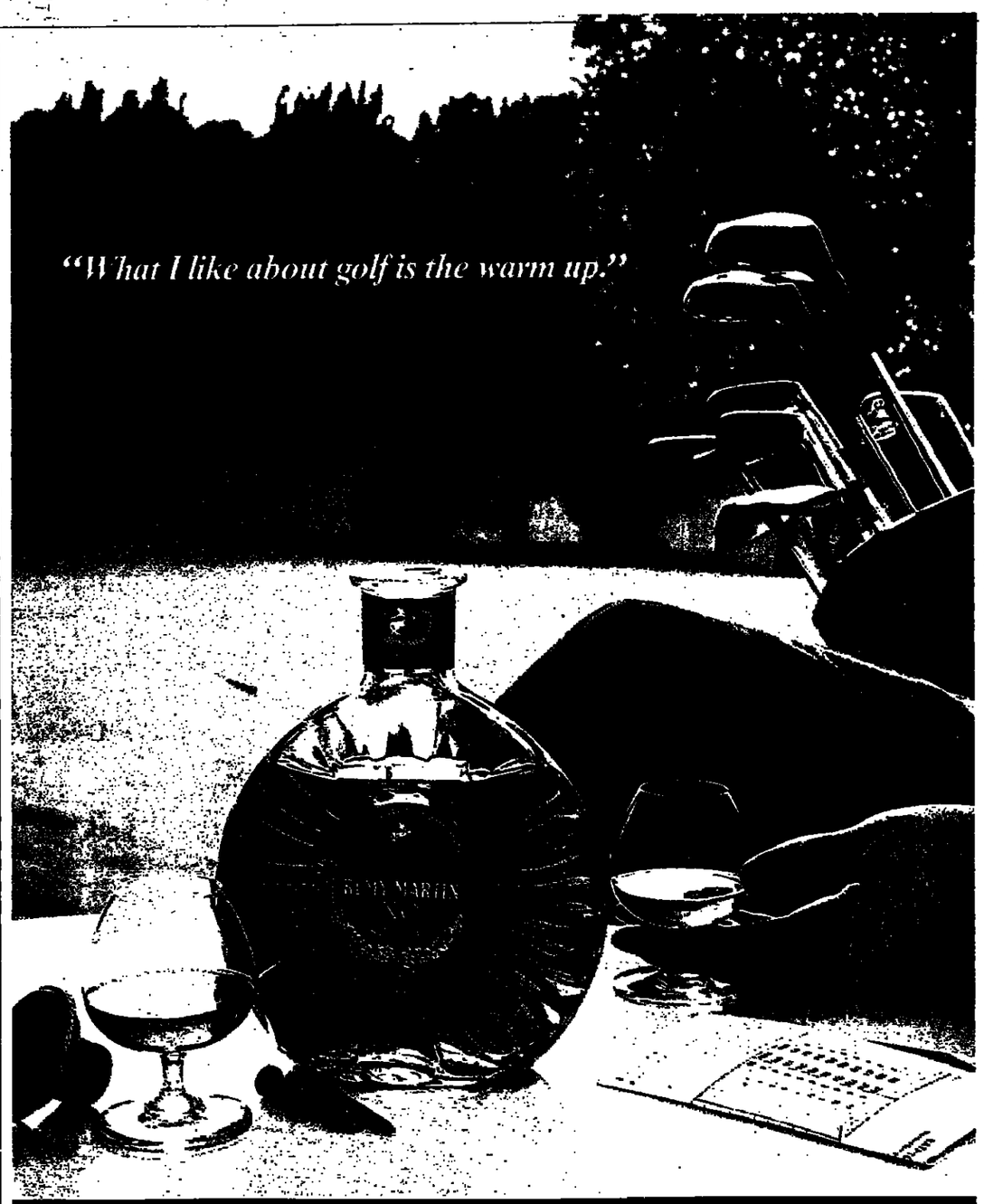


SHOGUN

Baume & Mercier SHOGUN exemplifies the union of contemporary design and traditional craftsmanship. Uniquely fashioned in satin-finished stainless steel, enhanced with 18 karat gold, SHOGUN echoes the image of its bold and adventurous namesake. Dedicated to the confident pace setter, SHOGUN by Baume & Mercier assures its wearer of the confidence of perfection.

BEYOND PERFECTION.

For further information, please call: Baume & Mercier, Geneva (41/22/309.14.14) or write to: Rue des Caroubiers 25, CH-1227 Carouge/Geneva.



REMY MARTIN XO
Exclusively Fine Champagne Cognac

Only cognac made from grapes grown in Cognac's two best regions is entitled to be called Fine Champagne Cognac

THE RESIGNATION: For Europeans, an implication of failure for Gorbachev — or of abandonment to his commitment to democracy

In Europe, Worry About Disarray on Security Positions

By Craig R. Whitney
New York Times Service

LONDON — The dramatic resignation of Eduard A. Shevardnadze, the Soviet foreign minister, in protest against "dictatorship" in his country threw West European security policy into confusion on Thursday.

For the past year, West European countries have based their policy on the assumption that support for President Mikhail S. Gorbachev would also help ensure the success of his plans to turn the Soviet Union into a political democracy with a free-market economy.

The implication of Mr. Shevardnadze's resignation seemed to be that Mr. Gorbachev could fail and be replaced by more authoritarian rulers, or that he could himself abandon a commitment to greater democracy and freedom.

Either way, West European governments would be left without a coherent conceptual framework for their post-Cold War security policy, and their shocked and perplexed reactions on Thursday reflected their dismay at the prospect.

Some were clinging with faint hope to a third possibility — that Mr. Shevardnadze did not really mean it, or that his dramatic speech in the Soviet parliament on Thursday was some kind of political maneuver designed to confound Mr. Gorbachev's enemies at home, since Mr. Shevardnadze had been widely expected to become his new vice president.

But the overwhelming reaction was one of worry.

"If there is a crackdown in the Soviet Union," a NATO diplomat in Brussels said, "pressure will grow in the United States to react to it with a hardening of policy, and the Germans will want to resist. What will be weakened is the cohesion of the alliance."

The German foreign minister, Hans-Dietrich Genscher, who formed a close friendship with Mr. Shevardnadze in 16 meetings earlier this year in which they negotiated an agreement on German unity, said in Berlin on Thursday, "We must do whatever we can from our side in western Europe to support the forces of reform in the Soviet Union."

The French foreign minister, Roland Dumas, also said that Mr. Shevardnadze's resignation should not lead the West to suspend plans to send food aid to the Soviet Union.

In Rome last weekend, European Community leaders sent out a strong signal of support for Mr. Gorbachev's policies of economic change, a process that Mr. Shevardnadze said he continued to support even as he resigned.

They also pledged about $1 billion in emergency food aid and technical support to the Soviet Union, much as the United States had done a few days earlier. Chancellor Helmut Kohl of Germany warned then that "old hard-liners" could do Mr. Gorbachev in if they did not help him, according to German officials.

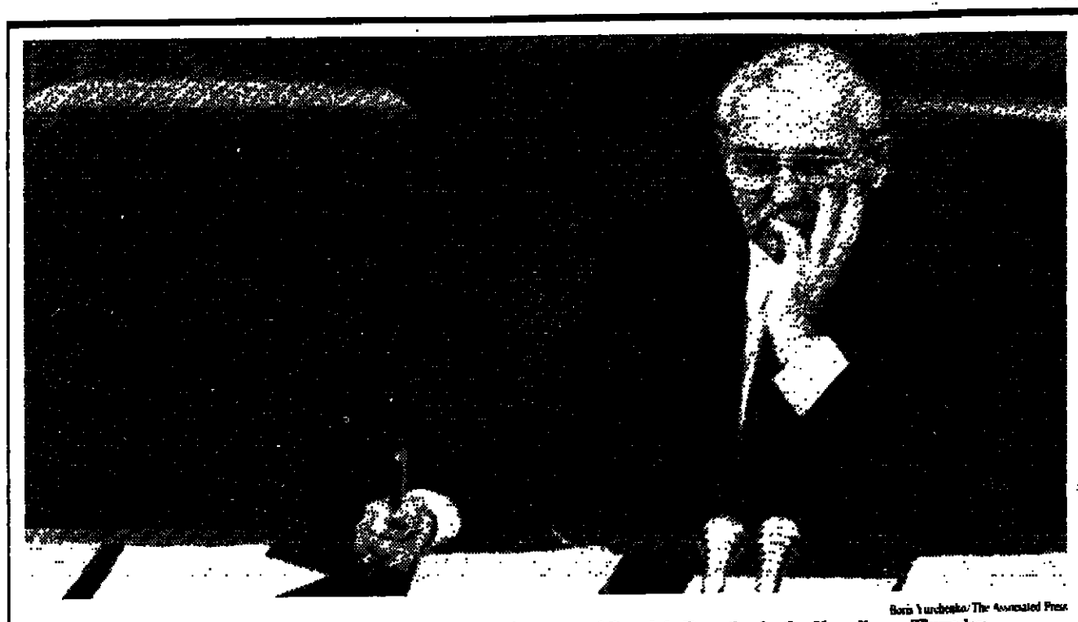
"I hope that this cry of alarm made by Mr. Shevardnadze will be heard," Mr. Dumas said in Paris on Thursday, saluting the Soviet foreign minister's "very courageous" position of support condemning Iraq's occupation of Kuwait.

"He never hid his concern about the rise of dictatorship in the Soviet Union if *perestroika* did not succeed," Mr. Dumas said.

The sense of perplexity was deepest in Germany, where the sense of debt to Mr. Shevardnadze was greatest. Without Mr. Gorbachev, German unification would not have taken place this summer. In consenting to it, the Soviet leader also agreed to pull his 380,000 troops out of the eastern part of Germany by 1994.

In Brussels, both EC and NATO officials expressed concern. "I hope that the development towards full democracy, freedom and human rights will not be put at risk by the current events in the Soviet Union," said the NATO secretary-general, Manfred Wörner.

In London, Foreign Secretary Douglas Hurd said of Mr. Shevardnadze's resignation: "On political grounds, I think we all have to feel some concern at the reasons which he gave, the explanation which he offered for this step. It's too early to draw any definite conclusions. Obviously, we hope that the policies of reform which he supported and which President Gorbachev over the years has introduced, will be continued."



Boris Yurchenko/The Associated Press
President Mikhail S. Gorbachev during the session of the Congress of People's Deputies in the Kremlin on Thursday.

Shevardnadze: 'A Hounding Is Taking Place'

Reuters

Following are excerpts from the resignation speech of Foreign Minister Eduard A. Shevardnadze:

Yesterday there were speeches by ... veterans who raised the question of the need for a declaration to be adopted forbidding the president and the country's leadership from sending troops to the Persian Gulf.

These speeches yesterday, comrades, filled the cup of patience, to overflowing. I'll put it bluntly.

This policy is serious, well considered, sensible and in accordance with all ... present standards of civilized relations between states. We have friendly relations with the state of Iraq. They have been built up over years. These relations are being preserved, but we have no moral right to reconcile ourselves to aggression and the annexation of a small, defenseless country.

Secondly, I have been repeatedly explaining ... that the Soviet leadership does not have any plans — I do not know maybe someone else has some plans, some group ... official bodies, the Ministry of Defense — and they are now accusing the foreign minister of having such a plan, a plan of landing the troops in the Persian Gulf.

But someone needed to raise this issue, this problem again. And I know what is happening in the corridors of the congress.

I would like to raise another question. Is it an accident that two members of the parliament make a statement saying that the minister of internal affairs was removed successfully and the time has come to settle accounts with the foreign minister?

Are they such daredevils, these boys ... in colonels' epaulets, to address such statements to a minister, to a member of the government?

And what is surprising, and I think we should think seriously, who is behind these comrades, and why is no one rebuffing them?

I am now going to recall the session of the Supreme Soviet. ... A serious matter was included on the agenda about the treaties with the German Democratic Republic. As it happened, I was on my travels and they called in deputies, and people found themselves in a totally stupid position, and the issue was a flop.

Those same people came out with serious accusations against the minister of foreign affairs, of unilateral concessions, of incompetence, lack of skills and so on and so forth. Not one person could be found ... to reply and say simply that this was dishonorable, that this is ... not how things are done in civilized states.

Comrades, a hounding is taking place.

I'll put it bluntly. Comrade Democrats! In the widest meaning of this word: You have scattered. The reformers have gone into hiding. Dictatorship is coming — I tell you that with complete responsibility. No one knows what this dictatorship will be like, what kind of dictator will come to power and what order will be established.

I am resigning. Let this be — and do not react and do not curse me — let this be my contribution, if you like, my protest against the onset of dictatorship.

I express profound gratitude to Mikhail Sergeyevich Gorbachev. I am his friend. I am a fellow thinker of his. I have always supported, and will support to the end of my days, the ideas of perestroika, the ideas of renewal, the ideas of democracy, of democratization. And we have done great things in the international arena.

But I think that it is my duty. As a man, as a citizen, as a Communist I cannot reconcile myself to the events which are taking place in our country and to the trials which await our people. I nevertheless believe ... that the dictatorship will not succeed, that the future belongs to democracy and freedom.

'The reformers have gone into hiding. Dictatorship is coming — I tell you that with complete responsibility. No one knows what this dictatorship will be like, what kind of dictator will come to power.'

Gorbachev: 'Important Not to Panic'

The Associated Press

Following are excerpts from the reply of Mikhail S. Gorbachev:

I would not like either to simplify the situation, or overdramatize it. It is most important not to fall into panic, and especially hysterics. And not to slip into accusations that will make us all feel ashamed tomorrow. The situation that has emerged is really very serious.

For me the statement by Eduard Amvrosiyevich about his resignation was unexpected, and that, frankly speaking, is what hurts me most. The talks I had with him on the telephone — and there have been two — do not yet enable me to make a full evaluation of the reasons for the decision he took.

What he said ... tells me that Eduard Amvrosiyevich Shevardnadze decided with the help of such a step, a protest, to come out against those who are trying to take advantage of the difficulties and question the course directed toward *perestroika*. ... And since, as he thinks, this offensive has assumed the character of a planned offensive and uninterrupted assaults, he must resort to the sharpest forms in order to stop the attacks.

I share this position in the sense that we must defend perestroika. But, personally, I condemn Comrade Shevardnadze for acting so without consulting with the president.

Of course, each of us plays his role. ... But it is unforgivable to leave at such a moment. This must be condemned.

We can see the state of our society, the political instability, ... and this calls for immediate urgent measures to introduce order, strengthen discipline, to introduce tolerance into our society without which we cannot proceed with our transformations.

And that does not mean talking about any dictatorship, but about strong power. And do not let's confuse these things. ... Because the president now does not have information — and I get extensive information — that someone somewhere is preparing a junta or some other similar dictatorship, etc. No. I do not have such information.

KREMLIN: *Key Ally Resigns*

(Continued from page 1)

atoli I. Lukyanov, a lawyer and Gorbachev confidant who chairs the legislature; Valentin M. Falin, a Europe specialist and head of the Communist Party's international department; Yuli M. Vorontsov, an at-large ambassador who helped negotiate the Soviet withdrawal from Afghanistan, and Alexander A. Bessmertnykh, the ambassador to Washington.

Mr. Shevardnadze's decision to exit so dramatically, legislators said, had three effects that may or may not have been intended:

First, by lending credibility to the idea that reactionary forces are gaining ground, his speech may rally democratic opinion here and abroad to support Mr. Gorbachev.

"The minister believes that this move, made by a man of his status and authority, will become a serious warning to all, that people will soberly and quietly look at themselves and the state of affairs," said Mr. Churkin, reading from a statement.

An analyst for Tass, detecting a short-term political stratagem, said Mr. Shevardnadze's move might unite the congress and help Mr. Gorbachev muster the two-thirds majority he needs for enactment of a new system of presidential rule. With the walkout of several non-Russian delegations, the outcome of this vote may be in doubt.

Second, some liberal legislators said, it may prod Mr. Gorbachev to look more warily at the conservative forces with whom he has lately seemed to be making common cause.

"I think Gorbachev should take Shevardnadze's step as a very serious signal that he is too far from the mainstream of the real reform process," said Sergei B. Stankevich, the deputy mayor of Moscow. "He is going too far to the right."

Ales Adamovich, a writer and member of the congress, added: "To lose people like Shevardnadze is to lose one's own face, one's own power and one's own authority. If things continue like this, we will soon look at the president and see only the backs, the uniforms, and the epaulets of the generals and colonels."

Third, because this country adores a man of courage and principle, the speech on Thursday will enhance Mr. Shevardnadze's stature in the event he accepts another post in the government.

Mr. Shevardnadze has been a target of personal invective from those who view the retrenchment of Soviet power as a humiliation.

In the last year, he has been openly attacked in the Communist Party and the legislature for tolerating the reunification of Germany and the collapse of satellite governments in Eastern Europe, for rushing the hastily withdrawn military forces home to languish in squalid tent cities, for negotiating arms treaties with the West that cut disproportionately into Soviet missiles and tanks, for accepting food aid from the West and, most recently, for following too closely the U.S. policy in the Gulf.

Mr. Shevardnadze has fought a fierce battle in public, and reportedly inside the leadership, to keep his country aligned with the U.S.-led alliance that is isolating Iraq.

A hard-line parliamentary faction, Soyuz, has complained that Mr. Shevardnadze was risking having Soviet troops drawn into a war in the Gulf to protect American interests.

Mr. Shevardnadze did not spell out in detail on Thursday whom he envisioned as the "reactionaries" menacing the country, but he referred to "boys in colonels' epaulets" who had heaped insults on his work.

The obvious targets included two maverick army officers, Colonel Alksnis, a military electronics specialist, and Colonel Nikolai S. Petrushenko, a propaganda instructor, who have used the parliament as a platform to lobby against Mr. Shevardnadze's performance and to press for more authoritarian leadership.

An aide stressed later that Mr. Shevardnadze had not meant to criticize the military leadership. But the foreign minister implied that the mavericks were at least tolerated by superiors.

"And what is surprising, and I think we should think seriously, who is behind these comrades, and why is no one rebuffing them?" he said.

Colonel Alksnis, who addressed the congress later Thursday, said: "I accept this accusation. Yes, I am a reactionary. When a baby is thrown into the fire of a burning house, I am a reactionary. I am a hawk."

POLICY: *Baker Sees No Change*

(Continued from page 1)

Mr. Shevardnadze's warning about the threat of dictatorship in the Soviet Union "has to be taken seriously." To do otherwise, he said, would be "foolish." The U.S.-Soviet dialogue, he said, depended on further democratization by Moscow "and not on a return to authoritarian rule."

"Our new relationship with the Soviet Union depends upon its continuing commitment to democratization and to reform," he said.

Mr. Baker noted that he had recently expressed concern to Mr. Shevardnadze about the possibility of violence in the Soviet Union, although not about a Stalinist suppression of peaceful dissent. His fear, he said, was that ethnic violence or the rise of private militias would result in a crackdown by Soviet authorities that "could get out of hand."

Although he said the Soviet Union was facing "significant difficulties" in both the political and economic spheres, Mr. Baker added that he did not believe the country was sinking dangerously into turmoil.

He said he had tried to reach Mr. Shevardnadze by telephone but had been unsuccessful. The White House said it had not spoken with Soviet officials as of midday.

For 23 months, Mr. Baker and Mr. Shevardnadze negotiated on a multitude of subjects, ranging from arms reduction in Europe and cooperation in the Middle East to peace plans for Cambodia and the future of Afghanistan.

They became close friends. Mr. Baker smiled Thursday as he said, "I'm going to miss him."

"In my experience," he said, "Minister Shevardnadze has always worked as a professional who served his country's interests. He was in the forefront of the new thinking in foreign policy and democratization at home, and I think that he has earned the respect of leaders all around the world."

"I've known Eduard Shevardnadze to be a man of his word, a man of courage, conviction, and principle," Mr. Baker added. "I am convinced that he is committed to peaceful reform, political and economic, in the Soviet Union. And I'm also convinced that the dramatic moves toward democratization and freedom in Central and Eastern Europe, and the new thinking in Soviet foreign policy, would never have happened without his and President Gorbachev's courageous leadership."

Mr. Baker said he hoped that the United States and the Soviet Union could continue to seek "mutual advantage" on issues in dispute. He ruled out any retreat from the decision by Mr. Bush last week to ease trade restrictions that were tied to the human rights situation in the Soviet Union.

Asked about future Soviet policy in the Gulf, Mr. Fitzwater said Mr. Gorbachev had clearly stated Soviet support for the United Nations demand for an Iraqi withdrawal.

"We believe that the commitment by the Soviet Union comes from President Gorbachev and from the leadership of the country," he added.

Ministry Says Stand on Gulf Is Gorbachev's

Reuters

MOSCOW — The spokesman for the Foreign Ministry said Thursday that he hoped his country's Gulf policy would remain unchanged after the resignation of Foreign Minister Eduard A. Shevardnadze.

"The policy toward the Gulf is one of the most important ones," said Vitali Churkin, the spokesman. "We are convinced this policy responds to the interests of our people.

"We, of course, hope this main bearing will not be changed."

"The guarantee of this is that this policy is associated first of all with the name of our president, Mikhail Gorbachev," Mr. Churkin added.

DOUBTS: *A Shadow Cast on East-West Cooperation*

(Continued from page 1)

great dividends for this country and the world community at large."

But Stanislav Kondrashov, a commentator for the government daily Izvestia, said he believed Mr. Shevardnadze's decision could have been an emotional response to criticism from the right.

"I don't know who his successor will be and there could be some changes of emphasis or nuance," Mr. Kondrashov said. "But I believe the strategic direction of policy will be maintained."

Top military figures, and more outspoken middle-ranking officers who have linked up in parliament with Communist hard-liners, accuse Mr. Shevardnadze, and implicitly Mr. Gorbachev, of undermining the country's security.

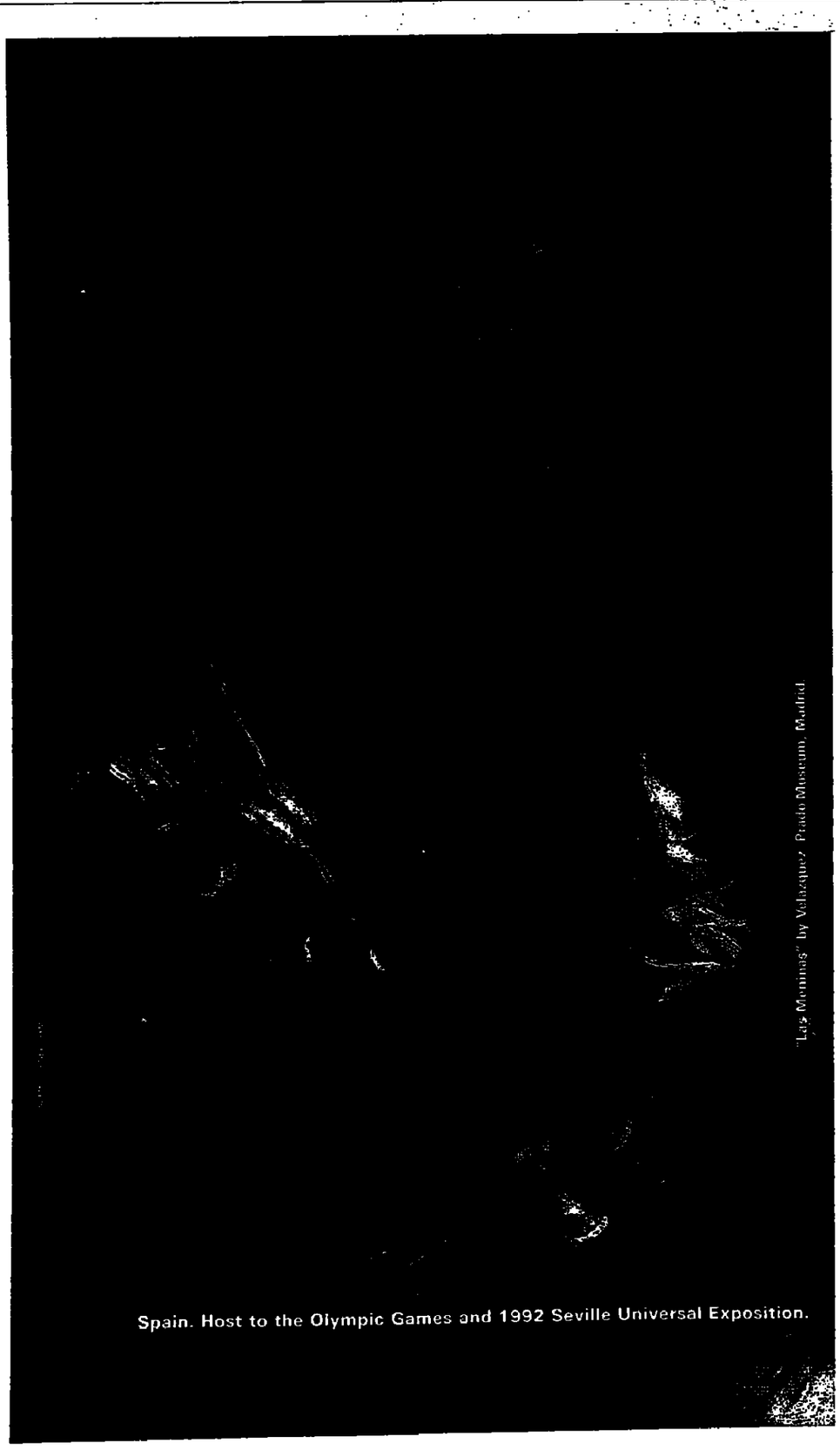
Only last week, managers of major industrial enterprises producing military equipment made clear in a meeting with Mr. Gorbachev that they were opposed to switching into the civilian economy through "conversion" programs.

The main target of the hard-liners has been the Gorbachev-Shevardnadze concept of "new thinking" that has led the Kremlin to abandon its ideological view of the world as divided between irreconcilable capitalists and communists.

Army representatives in several Soviet parliamentary groups have charged that this new outlook led to the abandonment of Eastern Europe to what they call "the revenge of bourgeois forces."

But a commentator for the weekly Moscow News, Alexei Izyumov, said on Wednesday that Soviet success in reaching arms reduction agreements with the United States had been no real barrier to the country's armaments industry.

"Our successes in disarmament for some reason do not stop our military-industrial complex continuing to turn out many more tanks, guns and rockets than the U.S. and turning our hopes for quick peace dividends into a daydream," he said.



Now it's over, come and see the Velázquez exhibition.

Imagine yourself here in the Prado. Before your very eyes is Velázquez's "Las Meninas". Only months ago this great work featured in an exhibition here devoted to the incomparable master. Needless to say, art lovers from all over the world flocked to visit this unique event.
Now the exhibition is over but you can still view the masterpieces they came to see. The majority are still hung here in the company of such immortal names as Goya, El Bosco, Durero, Murillo, Zurbarán, Rubens, Tiziano, El Greco, Boticelli and countless others.
So why wait for another Velázquez exhibition to begin, when there's an exhibition that never ends?
It's called Spain.
Consult with your travel agency.

ESPAÑA
Spain.
Everything under the sun.

Barcelona'92 EXPO'92

صكذا من الاصل

هكذا من الاصل

Shevardnadze's Alarm: A Wake-Up Call for Gorbachev?

By Francis X. Clines
New York Times Service

MOSCOW — It would be enough of a career for any politician to be remembered as one of the most creative clause-to-treaty craftsmen of nuclear disarmament in history. But in shocking the world on Thursday by announcing he would step down as foreign minister, Eduard A. Shevardnadze recast the nation's debate over its very manner of survival beyond the Cold War, and he claimed a strong voice in the fierce politics certain to follow.

In one brief dramatic speech, a terse warning about looming dictatorship, Mr. Shevardnadze pushed the agenda beyond the daily agonies of the sagging economy to the more primal and bedeviling issue of Soviet history, the endless temptation to opt for autocracy over democracy.

In the act, he raised a fascinating question: Was his alarum intended mainly as a retort to his critics, a mix of hard-line military officers and party reactionaries calling for the revival of the Kremlin's old-time domestic force? Or was it raised more as an emphatic warning to his friend, President Mikhail S. Gorbachev, to stun him from his domestic indecisiveness and put him on the initiative, and not just on guard, in this time of national distress?

The question relates to the timing as much as the substance of the speech, for Mr. Shevardnadze has effectively accomplished all that he might to close out the Cold War. A reshuffle of executive powers, cabinet portfolios and ideas is most likely with the approval by the Congress of People's Deputies of fresh, more desperately engineered emergency powers for Mr. Gorbachev.

Mr. Shevardnadze appeared to put his personal career on the line in the course of underlining Mr. Gorbachev's need to finally grasp the domestic crisis with the vigor he displayed for the global challenge.

The Soviet leader seemed flabbergasted by the resignation. In trying to have it delayed or retracted, Mr. Gorbachev could still not mask extreme disappointment at Mr. Shevardnadze, his longtime colleague in the party infighting and waiting games born of hopes for reform begun in their years under Khrushchev.

In all his major speeches as foreign minister, Mr. Shevardnadze has not hesitated to relate his diplomatic role to domestic issues, criticizing the Afghanistan war as much for its bankrupting effect on the home economy as for its mistaken foreign policy. One of his most important addresses was delivered in private to 1,000 Foreign Ministry officials in July 1988, when Mr. Shevardnadze laid down the rule that "class struggle" was henceforth defunct as the official engine of foreign policy, replaced by "the common interests of mankind."

In busily pursuing this, Mr. Shevardnadze often referred to what he called "domestic ultras," the critics he rated as extremists in their yearning for times of less complicated politics and more centralized power.

He bluntly demanded the "exclusive hegemony" of political power over military force, through the Foreign Ministry. He baited traditionalists by taking a camera crew from the avant-garde television news program Vzglyad with him on a nine-day African mission to demonstrate that "diplomacy is no longer a vigilantly guarded secret."

"What does it mean to be a real patriot?" he asked the Foreign Ministry's party conference earlier this year in rebutting his gathering critics. "To satisfy the arrogant demands of one's statehood and send others' children to die in a foreign country, or to courageously recognize one's own mistakes in order to avoid making new ones, to spare the lives of young men and restore the country's image?"

Personal politics is Mr. Shevardnadze's strength. He is remembered by Mr. Gorbachev for helping to develop *perestroika* during a quiet stroll on the beach in the Crimea. "We compared notes," the Soviet leader recalled. "He said that everything was rotten through. It was not easy for us to reach those conclusions."

From such meetings, Mr. Shevardnadze drew the confidence for considerable diplomatic initiative. He made unilateral disarmament offers a trademark of the Gorbachev method of generating serious agreement. Lately, he worked to use the United Nations as a new focus of Soviet-American relations.

Mr. Shevardnadze spiritedly denied critics' charges that his disarmament stratagems weakened national security. He told them the weapons they so trust would only curve back on the nation as "boomerangs," and he asked why they do not worry as much about "parity" with the West in hypodermic syringes and other health and economic shortages.

"It has turned out that our national interest will be better ensured if we open the doors of our nuclear foundries to foreign monitors and, in turn, step over the thresholds of foreign nuclear facilities," he said in looking back midway in his tenure as foreign minister. "This seems improbable, but it is a fact."

In the Baltics, a Fearful 'What's Going to Happen Now?'

By David Remnick
Washington Post Service

RIGA, Latvia — In the offices of the Latvian newspaper Diena, a young assistant was monitoring the hourly radio bulletins from the Congress of People's Deputies in Moscow. Slowly, the color drained from his face.

"Shevardnadze's out," he said, taking off his headphones. "What's going to happen now?"

Eduard A. Shevardnadze's resignation as foreign minister and grim words about a possible return to dictatorial power in Moscow was like a warning shot here to legislators and ordinary people alike, who for weeks have listened as the heads of the KGB and the armed forces seemed to be gaining the upper hand in Mikhail S. Gorbachev's government.

On Thursday, fears of presidential law, or even martial law, in the Baltic states deepened dramatically.

Mavrik Volfson, a deputy in both the national and Latvian parliaments, flew back from Moscow to give his colleagues the news. "I know Shevardnadze quite well, and he is telling us, all of us, that we must be alarmed, that the reformers are in danger of losing the political battle," Mr. Volfson said.

"In his soul, perhaps, Gorbachev stands with Shevardnadze," Mr. Volfson said. "But now, with the economy in collapse, Gorbachev is looking to the army as the most organized national force left in the country. If he continues to listen to the army and not to Shevardnadze and his own soul, we all will lose."

Dinas Ivans, the deputy chairman of the Latvian Supreme Soviet, said that after Mr. Shevardnadze's resignation and the dismissal in November of Interior Minister Vadim V. Bakatin, "the Baltic states lost the two people in the Kremlin who were willing to listen and compromise. Gorbachev is taking a much more hard-line position and now there is no one left to temper that line."

Parliamentary deputies in Riga said that if Mr. Gorbachev tried to dissolve the parliament and introduce direct presidential rule, the Baltic states would be prepared to use a strategy of peaceful resistance, refusing to cooperate with Moscow's orders.

> **If Gorbachev 'continues to listen to the army and not to Shevardnadze and his soul, we all will lose.'**
> **Mavrik Volfson,**
> **A Latvian legislator**

Mr. Volfson, who met privately with Mr. Shevardnadze, said the foreign minister had grown weary of the military's criticism, in public and private, of the country's foreign policy.

"With the withdrawal from Eastern Europe, with the end of empire and the unification of Germany, the military gritted its teeth and accepted what it was ordered to do," Mr. Volfson said. "But now that the army is feeling its influence, it has gone after Shevardnadze tooth and nail."

Sarmite Elerte, an editor at Diena, said: "Gorbachev has always moved back and forth, but he has never moved this far to the right. We can only hope that he will hesitate before declaring presidential law in the Baltics. World opinion must stand in his way."

In recent weeks, the KGB chief, Vladimir A. Kryuchkov, and Defense Minister Dmitri T. Yazov have appeared on television warning that they were prepared to take "all necessary measures" to put an end to resistance to Kremlin control in the republics.

For Latvians, especially, the appointment of the republic's former KGB chief, Boris K. Pugo, as interior minister was "a chilling signal."

"Pugo is a diehard Communist, one of those officials who would do anything to retain the old structure," said the Latvian foreign minister, Janis Jurkens. "As a former high-ranking official in the KGB, one of the bloodiest organizations in the history of the modern world, Pugo will dig in his heels."

Of the three Baltic republics, Latvia is perhaps the most strategically important for Moscow. The republic is the base for the Baltic fleet, the regional military command, the KGB border guards and the regional air force. In the last two weeks, Latvian leaders said they had been fearful that the army would try to provoke unrest and use it as a pretense for a crackdown on independence movements.

Post-Communist Prague: Civic Forum Is Dividing Over Path and Pace

By John Tagliabue
New York Times Service

PRAGUE — Civic Forum, which began as a mass movement in opposition to communism, is increasingly divided as it faces the day-to-day task of rebuilding democracy in Czechoslovakia.

Last week, disenchanted members of President Vaclav Havel's movement, including such prominent leaders as Foreign Minister Jiri Dienstbier, created a dissident faction, called the Liberal Club. Some said they feared this faction might permanently divide the movement at its congress next month.

Public Against Violence, a similar organization in the Slovak part of the country, is also divided, over questions of Slovak separatism.

In a declaration in October, the ousted leaders of the student demonstrations that led to the demise of the Communist government last year lamented that their revolution had been betrayed. Their successors paint a picture of disappointment and apathy.

"The professors are the same ones as before, and many are bad," said Rudolf Blazek, 23, a law student who is deputy chairman of the student council at Charles University. "And if you ask friends for help, they say, 'I have no time.' "

Civic Forum's division reflects in part a gradual breakdown into constituent parts. The Liberal Club is the embryo of a social democratic party, and a Green wing fights for environmental issues.

But the struggle is largely about personalities and the direction and pace of change they endorse.

Mr. Havel, the playwright and former dissident, has lost none of his immense popularity. And legislation approved last week dividing the powers of the central government and the regional republics afford a breathing space from the divisive issue of Slovak separatism.

But in October, the chairmanship of Civic Forum was seized by Vaclav Klaus, the blunt finance minister and architect of economic change, who arouses bitter feelings among the old dissidents symbolized by Mr. Havel.

Although not a Communist, Mr. Klaus stayed within the Communist-run apparatus.

Mr. Klaus's critics assert that his ambitious economic program lacks social measures to avoid hurting the poor and the displaced.

He says free markets are "not a goal," but merely a way to allow people to exercise freedom.

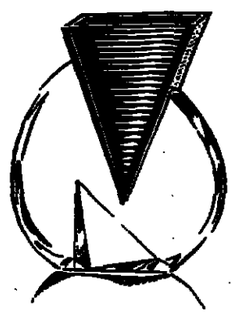
HANAE MORI PARIS

SALES

FROM DECEMBER 21ST
TO JANUARY 26TH

17-19, AVENUE MONTAIGNE, 75008 PARIS / (1) 47 23 52 03
9, RUE DU FAUBOURG ST-HONORE, 75008 PARIS / (1) 47 42 78 78

"MIDNIGHT BLUE
REFLECTED
IN A
LIMPID SCULPTURE
SIGNED BACCARAT"



VECTOR VASE

11, PL. DE LA MADELEINE, 75008 PARIS - 42 65 36 26
30 BIS, RUE DE PARADIS, 75010 PARIS - 47 70 64 30

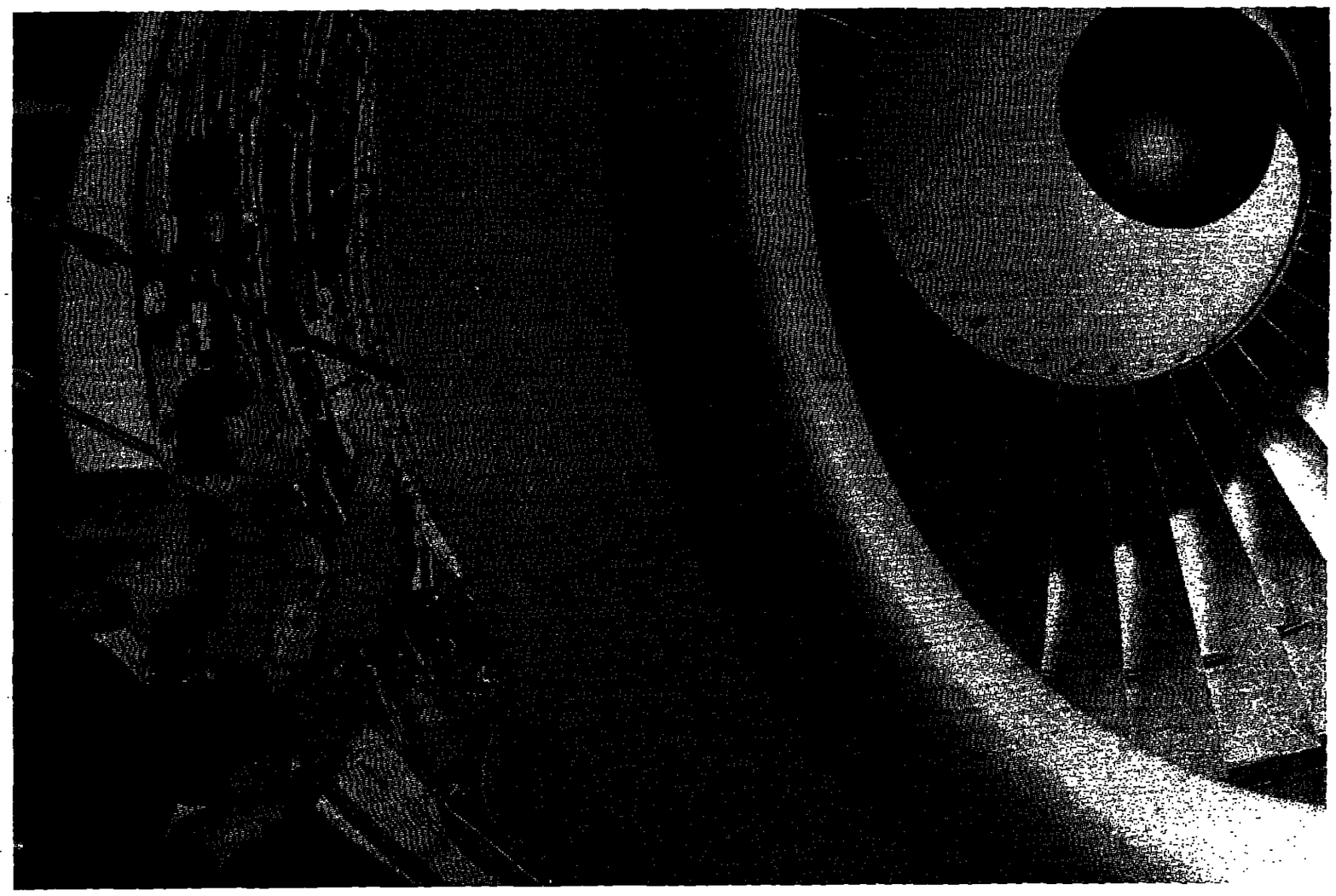
Baccarat

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

NOW PRINTED IN NEW YORK AND TOKYO FOR SAME DAY DELIVERY IN KEY CITIES

TO SUBSCRIBE, CALL US!
In the U.S.: 1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)
In Tokyo: (3) 201 0205

Our most important investment in perfection is our investment in the best people. Lufthansa.



Any organisation that adopts the wholehearted pursuit of uncompromising quality and perfection as its company philosophy, simply cannot economise in the one area that is even more important than the most important technology: people. True, it's an expensive approach, but it's one that we will never be diverted from. Because it's becoming more apparent every day that with many companies the cost of ever-increasing competitiveness is being paid for by their passengers. In short, reduced fares can often be at the expense of technical and maintenance services.
In contrast, Lufthansa invests DM 1.1 billion every year in an uncompromising servicing and maintenance system. Some 11,000 technicians, true to the ethic of "German engineering perfection", spend several years being trained in a system that sets worldwide industry standards. And this know-how is then translated into action with the aid of the very latest technologies. For instance, it's translated into what are probably the toughest engine checks anywhere in the world at Lufthansa's own engine centre, which is the biggest of its kind in the world outside the USA. There they overhaul our engines so that they always fly "as new". That's what we call Lufthansa perfection. We're determined to do everything we can to ensure you can always enjoy the good feeling of flying Lufthansa. And that's why we always choose our people in exactly the same way as you choose your airline: always number one for quality.

Lufthansa

SEALHIB

THE GULF: Recent statements from King Hussein, angering the American-led alliance, add to the sense of Amman's political isolation

Baghdad Practicing Its Evacuation Plan

Compiled by Our Staff From Dispatches

BAGHDAD — Iraq massed vehicles Thursday to evacuate a million people from the capital in its latest defense exercise ahead of possible war with U.S.-led forces in the Gulf.

The practice evacuation, scheduled for Friday, apparently was intended to contradict Western views that Iraq was not taking the threat of war seriously.

The United Nations Security Council has authorized the U.S.-led multinational force assembled in the Gulf since Iraq invaded Kuwait on Aug. 2 to use force if the Iraqis did not withdraw from Kuwait by Jan. 15.

Civil defense and ruling Ba'ath party officials instructed residents of Saddam district, 10 kilometers (6 miles) east of the Tigris River, to prepare to leave their homes early Friday, witnesses said.

Hundreds of government and private vehicles were massed to move citizens to an unspecified area outside the capital, sources said.

Iraq has extensive experience of mass evacuation. It shifted thousands of people from Baghdad and other towns to camps away from expected targets for air and missile attacks during the eight-year war with Iran that ended in 1988.

In the last two weeks, more than 130,000 people have been given civil defense training in Baghdad, the official Iraqi press agency INA reported. Baghdad television, radio and other media have been telling the public daily what to do in case of an air raid or use of chemical and even nuclear weapons.

Owners of apartment buildings have been told to clear out their cellars, paint them and get them ready for use as air raid shelters.

More than 370 civil defense training centers have been set up in Baghdad, INA said.

Baghdad newspapers, for the second consecutive day, carried notices on Tuesday by the Iraqi Oil Ministry advising people to stockpile kerosene and diesel fuel to "satisfy their needs during the current winter season."

The ministry said its fuel stations had ample supplies of those fuels to sell to people. It urged them to "cooperate with the ministry to store their needs, in order to minimize the effects of any possible attack against our oil installations."

Interior Minister Samir Mohammed Abdul-Wahab discussed with senior officials from different ministries plans "to face foreign threats against Iraq," INA reported.

It quoted him as telling the officials, including civil defense chiefs, that every citizen should know his civil defense duties and responsibilities and carry out instructions precisely.

Dissident Iraqi Kurds, meanwhile, said that President Saddam Hussein had executed some senior officers and dismissed others to head off any move by the army against him. There was no independent confirmation of the Kurdish assertions.

The U.S. Defense Department said Tuesday that Iraq had deployed another 10,000 troops in and around Kuwait during the last week, bringing its troop total in the area to 510,000. *(Reuters, AP)*

Gulf Notes

■ **All 2,565 Soviet citizens** in Iraq who wish to leave the country will be home by Jan. 15, a Soviet Embassy spokesman said Thursday in Baghdad.

■ **The United States said** its allies have pledged more than $9 billion to help pay for the military costs of the Gulf crisis and had already handed over $4 billion in cash and much more in kind.

■ **The Hungarian parliament** announced that a 40-man army medical team was being readied for service in the Gulf, and a five-hour secret session on "matters of national defense" fueled speculation that Hungarian airspace or bases might be used in the event of an attack on Iraqi forces.

Sweden to Expel Arabs Linked to Abu Nidal

Agence France-Presse

STOCKHOLM — Sweden is to expel two Palestinian brothers suspected of links with the Abu Nidal terrorist group, the government said Thursday.

The two, who were not identified, were put under surveillance in 1988, after the police discovered an arms cache near the Stockholm airport. They live in the town of Umeaa, 540 kilometers (325 miles) north of the capital.

Peter Dejong/The Associated Press

Lieutenant General Khalid ibn Sultan of Saudi Arabia, left, with the U.S. defense secretary, Dick Cheney, in Riyadh on Wednesday.

Homecoming: U.S. to Pay American Ex-Hostages

International Herald Tribune

WASHINGTON — Americans held in Iraq and Kuwait have come home to a rare offer from their government: cash payments for any hostage whose salary was cut off during detention.

Under the Hostage Relief Act, passed by Congress Nov. 5, $10 million has been set aside to pay a subsistence salary plus health and life insurance premiums for anyone whose income or benefits ceased after the invasion of Kuwait.

"We believe these types of payments to hostages who are private citizens are without precedent," a State Department official said.

Many foreign companies that employed Americans ceased operations after the invasion by Iraq.

The law applies only to Americans held hostage in Kuwait or Iraq or to those who went into hiding. Applications are already flowing into the State Department, and the official said roughly 700 requests were expected.

Those qualifying will be paid as if they had been earning $25,000 a year. The most any returning hostage is likely to receive is about $8,000.

In the Iranian hostage crisis of 1979-81, the American diplomats held in Tehran were exempted from U.S. income tax under the 1980 Hostage Relief Act. The law also set up special interest-bearing savings accounts for money earned during captivity and financed any medical expenses not covered by insurance. The government also paid for the education of the hostages' children.

IRAQ: *Gloom Spreads in Baghdad*

(Continued from page 1)

nars in the summer, 200 dinars today. Sugar has undergone a similar price explosion.

An East European diplomat pointed out that the value of the dinar had slipped beneath the lowest level it reached during the Iran-Iraq war.

On Thursday, all healthy male 33-year-old Iraqis were required to report to military registration centers. The call-up of all men born in 1957 followed a broader call-up on Nov. 23 to muster 250,000 more troops to defend Kuwait and Iraq from attack, according to an announcement by Mr. Hussein.

Western diplomats said there were more frequent reports of desertions by young men who remember the battlefield carnage that took perhaps 1 million Iraqi lives in the last decade.

The Iraqi businesswoman said many young men were hiding inside the country, moving from hideaway to hideaway to avoid the military police, who are authorized to execute deserters.

One young Iraqi named Samir, the oldest child in a family of six, got the news of his call-up this week while listening to his car radio.

"I served nine and a half years in the army," said the young man, his forehead pressed against the steering wheel. "I have no wife, no profession. I have forgotten my English and accounting and so many things I learned in school because of the army. Where is my life? The best years are gone."

The young man showed a visitor a photograph of a family reunion at his home recently in which the family welcomed home a cousin who had spent eight years in an Iranian prisoner-of-war camp.

The cousin, Samir said, is 35, but his aging was accelerated by life on half a piece of bread a day and two cigarettes a week.

Another army reservist, who has not yet been called up, lives in dread that he will soon hear a similar radio bulletin. He says most Iraqis will return to the military without question. They will fight to defend Mr. Hussein's adventure in Kuwait because they have no choice.

Under Mr. Hussein, this reservist said, resistance and opposition are snuffed out immediately.

As a result, the reservist said, "a kind of fatalism" drives Iraqis forward, back into battle. "People already are dying emotionally and psychologically — so it is not such a threat for them to die physically," he said.

When an Isolation Is Not So Splendid

Jordan Stance on Iraq Angers West

By Judith Miller
New York Times Service

AMMAN, Jordan — Jordan's growing isolation is perhaps best reflected in a small notice that appeared Wednesday in The Jordan Times: The German airline Lufthansa has announced that it will stop all flights to and from Amman by the end of January.

Lufthansa was the fifth airline to suspend flights to what only a year ago was a major Mideast hub, joining British Airways, Swissair, Alitalia and KLM.

Of the major international carriers, only Air France still flies here, but businessmen say it, too, will soon suspend service.

Jordan's physical isolation mirrors the country's growing political isolation. Officials insist that their position on the Gulf crisis — opposition both to Iraq's invasion of Kuwait and to the deployment of American and other foreign forces on Saudi soil — has not changed.

But recent statements from King Hussein have angered members of the American-led alliance and have enhanced the perception outside Jordan that he has sided with President Saddam Hussein of Iraq.

After King Hussein delivered a speech at the opening of parliament in November implying that Washington's real motive for coming to Saudi Arabia's defense was to safeguard its oil, President George Bush canceled a planned meeting with him in Paris.

"That speech did not contain a single criticism of Saddam Hussein," a U.S. official noted.

Another speech on Dec. 9 by the king, which he wrote himself, infuriated Saudi Arabia and Egypt.

Arab officials noted that the king, in his speech, never mentioned Iraq's invasion of Kuwait, referring instead to the Aug. 2 seizure as "the Iraq-Kuwait dispute" and "the disagreement between two sister countries."

The king also endorsed "the principle of compromise" to bring about "an outcome acceptable to both parties."

And he linked the Gulf crisis with the Palestinian situation. The Iraqi president has sought this link, which has been rejected by the United States, Egypt and Saudi Arabia.

Since the king had recently returned from Baghdad, an Arab official said, the remarks led Saudi Arabia to conclude that Jordan had tilted more distinctly toward Iraq. The statement also seemed to indicate Jordanian support for the Iraqi president's conclusion that he should "hang tough," because Washington would decide against a military confrontation.

The Saudis have sent signals to ensure that Iraq understands that Saudi Arabia will not accept the king's proposed "compromise."

President Chadli Bendjedid of Algeria had planned to visit Amman and Riyadh, but the Saudis told the Algerians that there was no point in his visiting Riyadh without an Iraqi commitment in principle to withdraw from Kuwait.

The Algerian press agency announced Tuesday that Colonel Bendjedid would soon visit Saudi Arabia. But the Saudi message rejecting a territorial compromise on Kuwait was clear.

"The king is now out of the loop," a diplomat in Amman said. "He doesn't seem to understand how angry his traditional friends are at him. Only Syria seems willing to receive him."

TURKEY: *Air Units Sought*

(Continued from page 1)

air components, is a small, multilateral task force that can be dispatched at short notice to different parts of NATO's strategic area to demonstrate the alliance's commitment to collective self-defense.

Those countries that have to date committed units to serve in the NATO force are the United States, Belgium, Canada, Germany, Italy, Luxembourg, the Netherlands and Britain. The sources said that although they expected a positive response to the Turkish request, no decision had been made.

The Turkish Air Force includes more than 60 U.S. F-16 fighters and more than 500 older U.S. fighters.

The Turkish parliament has authorized the country's armed forces to respond if attacked by Iraq, but has not approved Turkish participation in offensive actions.

The Turkish armed forces have about 650,000 personnel on active duty. They are the second largest in NATO after those of the United States, and 100,000 Turkish troops are deployed along the border with Iraq, tying up eight Iraqi divisions.

REAL ESTATE MARKETPLACE

SWITZERLAND

SWITZERLAND
FOR SALE IN CRANS - MONTANA
one of the nicest summer and winter holiday resorts, with a good deal of sunshine, next to the golf course,
SPLENDID APARTMENTS OF 2, 3, 4, 6 ROOMS IN HIGH STANDARD RESIDENCE.
Price: from SFr. 222,000.–.
For information and visit, please contact:
REGIE DE LA RIVIERA SA
Av. du Casino 32 - 1820 MONTREUX
Tel. + 21-963.52.58
Fax. + 21-963.84.69
Switzerland

SWITZERLAND
FOR SALE IN LEYSIN
one of the most beautiful resorts with an excellent infrastructure for sports, close to ski-runs and shopping facilities,
SUPERB APARTMENTS OF 2, 3, 4 ROOMS IN HIGH STANDARD RESIDENCE.
Price: from SFr. 197,000.–.
For information and visit, please contact:
REGIE DE LA RIVIERA S.A.
Av. du Casino 32 - 1820 MONTREUX - CH.
Tel. + 21-963.52.58. Fax. + 21-963.84.69

GERMANY

One of the last oasis in beautiful Bavaria, Germany
'Starnberger See' 15 km from Munich
Dreamlike property with seaview, private beach and jetty, villa with usable space of approximately 3,000 sq.m. for private use (particularly suitable for a clinic).
The total real estate is approximately 500,000 sq.m.
Purchasing price U.S.$15 m.
This prestigious real estate is especially attractive and unique for investors from Japan, Asia or the Orient.
G.T. Lo Monaco Projekt-Management
Bahnhofsplatz 2a, 8130 Starnberg
(Germany) - Fax: 08151/28803

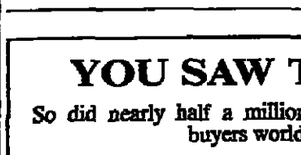
HONG KONG

URGENT SALE OF HONG KONG FACTORY SPACE
Prime location in Fotan, New Territories
BEST PRICE - MUST SELL
2300 SQ. M. (ENTIRE FLOOR) Beautiful air-conditioned offices and factory space, 4 carparks, 6 cargo lifts. Top condition. Easy access to work force and to China. Ideal for manufacturing, office or warehouse. Contact owner, Mr. Fingarette, in USA. (213) 827-5000

U.S.A.

Forbes Lake of the Ozarks
OUR LAKELAND PARADISE AWAITS YOU
All of us have dreamlands. A special place to call our own. Safe. Unhurried. Fun, of course, but much more. A place that's unspoiled, where you and nature can get it all together.
Forbes Inc., publisher of *Forbes Magazine*, through its incredibly successful Colorado land subsidiary, Sangre de Cristo Ranches, is selling homesites on over 12,500 glorious acres of untouched land nestled on The Lake of the Ozarks in central Missouri.
The *average* lot size of much of this land is *6 acres*, with a minimum of 3 right up to 15 acres. The price for most of these lots is $7,500, and each is *divisible* into at least 2 lots. This means that purchasers can dispose of the added lot to their children, relatives or friends. And: camping is permitted on some lots! You can purchase your homesite with 9% financing and monthly payments of only 1% of the purchase price.
For complete information including pictures, maps, and full details on our liberal money-back and exchange privileges, please write to: Forbes Europe Inc., P.O. Box 86, London SW11 3UT England.

FRANCE - FRENCH RIVIERA

Juan les Pins
2 rooms: 36.86 sq. m. living space, 13.41 sq. m. terrace, Fitted kitchen, cellar, 3rd floor - FF 715,000
3 rooms: 68 sq. m. living space, 18 sq. m. terrace, Fitted kitchen, cellar, 2nd floor - FF 1,250,000

200 metres from the sea a luxury residence
Central Square
On site sales office: tel: 33 / 93 34 27 72 fax: 33 / 93 34 08 65
Completion 2nd quarter of 1992
To receive information on CENTRAL SQUARE, with no obligation on your part, return coupon below indicating your name and address to : CABINET PITOIS
3, Place De Gaulle - 06600 Antibes - FRANCE - Tél. 33 / 93.34.27.72
Name .....
Address .....
..... Tel .....
Réalisation

U.S.A.

U.S.A.
CONDOMINIUMS $9,500 DOWN
Brokers and Agents Protected
Special clearance sale U.S. condominiums US$79,500. 10% discount for all cash. With sale of 2 or more condominiums an additional 5% discount offered. Prestigious location, privacy, shops, restaurants, over 25 theatres within a 1 mile radius.
For color brochure write to:
BANK ASSETS OF AMERICA LIQUIDATIONS
5 Post Oak Park, Suites 100
Houston, Texas 77027 USA.
FAX TO: 1 (713) 965-0222.

CANADA

FOR SALE
Approximately 12 acres of real estate fronting major highway and minutes from downtown Toronto, Canada. This property, bordering a lake, is ideal for the construction of approximately 25 town-houses and a recreation center. This deal is available for only $1.5 Million Canadian, negotiable.
Contact: Box 381,
Gormley Ontario Canada - L0H 1G0.

PORTUGAL

ALGARVE - PORTUGAL
Private owners offer for sale:
Approved 20 acre Club/Hotel project 30 min. west from airport Faro highest standard, 200 lux-suites, restaurants, boutiques, health-club, tennis, 2000 sq.m. pools, in the middle of Algarve golf-area, private beaches and grottoes, picturesque cliff-site.
Phone: 4940-4807350 Fax: 4940-4807347

LONDON RESIDENTIAL LETTING AGENTS
KENWOODS
FURNISHED APTS/HOUSES
LONDON/SUBURBS
SHORT/LONG LETS
TEL: 071 402 2271
TLX: 25271; FAX: 071 262 3750
23 SPRING ST., LONDON W2 1JA

FOR SALE
Famous N.Y. penthouse used in film "9 1/2 Weeks". Approximately 2400 ft w/5000 ft of hi-level deck w/panoramic view of Manhattan. 2 bedroom, 2 bath, formal dining, formal & glassed in living rooms. Very contemporary semi entry. West Side Mid-Town location. $950K. *Owner* Mr. Stein in CA (213) 655-1091 or Fax (213) 655-1092.

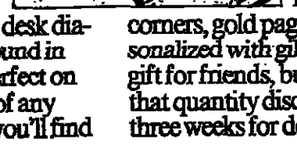
YOU SAW THIS AD
So did nearly half a million potential real estate buyers worldwide.
Shouldn't you too advertise in the INTERNATIONAL HERALD TRIBUNE?

A luxurious, useful gift for executives on the move.

The desk diary that picks up and goes with you

Half your life's story—or even more—is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.

That's why the International Herald Tribune—constantly alert to the needs of busy executives—had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 340 grams (12 oz.).



No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year.

Diary measures 22 x 15 cm (8.5 x 6 in.), fits easily into the slimmest attaché case, and has gilt-metal corners, gold page-edges and French blue paper. Personalized with gilt initials on the cover, it's a marvelous gift for friends, business contacts and associates. (Note that quantity discounts are available.) Please allow three weeks for delivery.

International Herald Tribune
International Herald Tribune, Karen Diot, Special Projects Division,
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

INITIALS up to 3 per diary

Payment is by credit card only. All major cards accepted.
(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please charge to my credit card: ☐ Access ☐ Visa ☐ Amex ☐ Eurocard ☐ Diners ☐ MasterCard

Card No. _____ Exp. date _____

Signature _____
(necessary for credit card purchase)

Please send me _____ **1991 IHT Desk Diaries.**
Price includes initials, packing and postage in Europe.

1-4 diaries	5-9 diaries	10-19 diaries	Additional postage outside Europe	Check here for delivery outside Europe by registered or surface mail: 70 Fr. F. (U.S. $14) per order
230 Fr. F. (U.S. $44) each	220 Fr. F. (U.S. $42) each	210 Fr. F. (U.S. $40) each	45 Fr. F. (U.S. $8) each	

Name _____
(IN BLOCK LETTERS)
Address _____
City/Code/Country _____ 21-12-90

هكذا من الاصل

هكذا من الاصل

International Herald Tribune

WEEKEND

❑ Richard Harris
❑ Truffle Tasting
❑ Arts Agenda

Nicolas Asseo/IHT

Christmas in Japan: A Young Man's Thoughts Turn to Love

by Andrew Ranard

TOKYO — At Christmas, Japan offers its grandest illusion of resembling the West. "The First Noël," "Santa Claus is Comin' to Town," and the honeyed melodies of "White Christmas" are piped into the giant department stores and the thousands of tiny mom and pop stores and coffee shops. Store shelves are stocked with exquisitely wrapped Yuletide candies, and bright red hearts appear as ephemerally as cherry blossoms in display windows.

Last year, for example, a department store named Marui in a television commercial wished viewers a "Marui Christmas," and in Roppongi — the business nexus where Tokyo meets West — a huge, inflated, plastic Santa sat in front of a high-rise with gleeful children running underfoot.

This year Santa has been seen riding the Tokyo rails. In one train-station advertisement he has appeared up to his neck in a Japanese hot tub. Another ad, on the Yamanote Line that circles Tokyo, featured a balding Santa with the long white beard, wearing a tank-top and sunglasses, who looked like an aging hippie. He was advertising a small Japanese video camera.

Yet only 1 percent of the population in Japan is Christian; the rest are mostly self-professed atheists or pro-forma Buddhists. This gives rise to the thought: What need do the Japanese have for Christmas?

As the Japanese are fond of saying to foreigners, "We have Shintoist birth ceremonies, Christian weddings, and Buddhist funerals," tagging the remark with a shy self-consciousness, "Do you think it's strange?"

Yes and no, most foreigners would respond. The renowned Japanese anthropolgist Chie Nakane once likened Japanese society to a jellyfish, saying: "It has no bone but an integral order." Nakane was analyzing the structure of Japanese society, but she might just as well have been describing the culture's amorphous ability to borrow, mimic, and absorb outside influences while retaining its indigenous identity. For Christmas in Japan is not Christmas as Westerners know it.

For example, it is not Handel's "The Messiah" that orchestras in Japan play throughout the merry month of December, but Beethoven's Ninth, a tradition which has been in practice in Japan for many decades. And unlike the West, Christmas gift-giving in Japan is aimed primarily at the young. Parents may give the kids a gift, but children generally do not reciprocate.

ON Christmas Day a family may indulge in a Christmas dinner, often chicken, but not turkey. Many Japanese habits can be understood by considering the peculiar limitations of space in Japan, and Christmas is no exception. The usual small Japanese house furnished with a small microwave oven makes a large turkey dinner impossible.

Thus, the Christmas chicken will be cut up before it enters the oven. But in addition, baking itself is a novelty in Japan, so families are just as likely to order from Colonel Sanders Kentucky Fried Chicken, or pick up a prepared dish at a department store or meat shop. The meal itself actually does not have be chicken; pizza will do. What is important, however, is that it be eaten with a knife and fork — not chopsticks.

But the most imaginative innovation of the Japanese Christmas has to do with mood. For those their late teen into their 30s, Christmas is a *romantic* occasion. The Obverse Law of Culture dictates that everything in Japan is contrary, and so because Christmas Eve in the West is a quiet, family occasion and New Year's is noisy, the opposite is true in Japan. In Japan New Year's Day is spent with the folks, and on Christmas Eve young men take their girlfriends out on an expensive date, or barring that, drink with friends at a *kuripa*, a Christmas party.

This has become a serious social event in Japan among those young enough to engage passionately in the Dating Game. When you have a Christmas Eve date it is called "jingle bells" and if you do not, it is a "single bell" — alone at home. This, the big date of the year, means that you must have access to a car; if you have to ride the subway, forget it — you will never live down the humiliation. And if you are lucky enough to get our hands on a luxury foreign model — BMW, Mercedes, Porsche — the girl may stick to you for life.

IN Japan, as in the West, the media have an enormous grip on trends. Japanese magazines for young men regularly carry "date manuals" with instructions on "How to Win Her Heart." The type of "date course," meaning date itinerary, that is guaranteed to impress a young woman is a source of anxiety to young males. The Christmas Eve date course requires dinner at a posh restaurant, perhaps followed by drinks at a Western-style "shot bar" or a "live house" for some jazz.

What really impresses the girl is a a seductive scene that conjures up dreams of foreign travel, say at a location in Yokohama overlooking the docks and ships. Another contender is a sky-top restaurant in Chiba, with a view of Tokyo Bay and its ships, and the phantasmagoric panorama of Disneyland, also popular because it is foreign and thus exotic. If the suitor is lucky, he will spend the end of the evening with his sweetheart in the privacy of a hotel room. But he has to make a prior gamble on his Christmas Eve chances because hotels are fully booked by the end of October.

On this evening of evenings, young men give girls expensive gifts, spending anywhere from 30,000 to 100,000 yen (about $225 to $750). Again the ambience is Western, so young men are advised to give imported

Continued on page 10

Jazz After Hours: Where's the Challenge?

Christian Rose

Asmussen still practices every day but takes no gigs past bedtime.

by Mike Zwerin

PARIS — Svend Asmussen was named "Man of the Year" 1989 by the Danish-American Society (Prince Henrik was named in 1990). One of Europe's premier jazz violinists, he fiddled for the occasion in the Waldorf Astoria hotel, where the presentation was made, accompanied by the acclaimed Danish pianist Niels Lan Doky. Despite the distinguished, glittering gathering, there had only been one five-minute rehearsal.

Still another prestigious outing banalized by lack of rehearsal time. A critically acclaimed engagement in 1987 in the major New York club Fat Tuesday's accompanied by the Mel Lewis trio was a matter of common-denominator jazz standards well past Asmussen's normal bedtime. The club asked him back but he can't see the point.

Passing though Paris earlier this month, Asmussen cited the above-mentioned events to explain why he was here just to look at the architecture and hear Gidon Kremer concertize. Don't ask why he doesn't have an agent, he'll just shrug.

When I first met Asmussen in 1984, he was sitting on a deserted café terrace off-season in the hilltop Provençal town where he had invested in Sun Belt real estate. Synchronizing his life with tax lawyer logic to retire officially required time in that clement, remote and, after decades of development, soulless retreat has put his world-class standing on hold.

Blaming purity lost, successful musicians creative in styles-past often resign from a game which is getting too fast and confusing for them. This is *not* the case with Asmussen. He is not cowed by multiplicity, he has not turned off the present. His style is anything but dated. With impeccable time, a rich musky sound, unmistakable articulation (he "breathes" like a horn), he remains one of the most original and respected, if elusive, jazz fiddlers around.

He has no qualms about playing electric violin. In fact, as far as he knows he was the first violinist to use a wah-wah pedal, in the 1960s after hearing Jimi Hendrix. He adapted to jazz-rock fusion in his '60s. In the '70s, he jumped at the opportunity to improvise on hymns and folk themes in Danish and Swedish churches.

The problem has something to do with the fact that, the respect of his peers notwithstanding, he questioned his credentials for the game he plays so well from the start. "White people," he once told a journalist, "will never be able to master a music which blacks have in their blood when they are born."

With his smooth, tanned skin, sparkling eyes, victorious posture and boyish head of gray hair, Asmussen might be a model for a senior citizens retirement village. The problem isn't age, he's not exactly a dotty 74. Its just that somehow he never acquired commercial clout like Stephane Grappelli, to whom he is often favorably compared, for a budget permitting paid rehearsals and selectively booked, well-

Continued on page 10

CRITICS' CHOICE

'Capriccio' at Covent Garden

■ "Capriccio," the last opera composed by Richard Strauss, makes its debut at the Royal Opera, Covent Garden, with six performances scheduled from Jan. 7. The production is staged by John Cox and conducted by Jeffrey Tate. The sets are those designed originally for Brussels by the late Mauro Pagano, with costumes by Gianni Versace. Kiri Te Kanawa sings the Countess, with Thomas Allen as the Count, Anne Howells as Clairon, David Rendall as Flamand, William Shimell as Olivier, and Franz Ferdinand Nentwig as La Roche.

Schoenberg and Feldman

■ A 20th century double bill of Schoenberg's "Die Glückliche Hand" and Morton Feldman's "Neither," to a text by Beckett, will have its first performance by the Netherlands Opera Jan. 12, staged by Pierre Audi and designed by Jannis Kounellis, with costumes by Jorge Kara. Oliver Knussen and Richard Bernas share conducting duties. Eleanor Bron, Henk Smit and Paul Freeman are the principal performers in the Schoenberg work, and the American coloratura Reri Grist in the Feldman. Performances at the Amsterdam Musiektheater run through Jan. 30, and a matinee is scheduled for Feb. 3 at the AT&T Danstheater in The Hague. A number of parallel events are scheduled elsewhere in the Netherlands, including retrospectives of Kounellis's work.

Cognacq-Jay in New Quarters

■ The latest museum to set up shop in a historic building in the Marais district of Paris is the Musée *Cognacq-Jay, which reopened Dec. 18 in the* renovated 16th century Hôtel Donon. The five-story mansion provides a stately new home for the collection of 18th century art and decorative objects assembled by Ernest Cognacq (1839-1928), the founder of the Samaritaine department store. The main wood-paneled salons are outfitted with furniture by the outstanding 18th century French cabinetmakers, complemented by period ornaments. The collection includes oils and pastels by Boucher, Watteau, Fragonard, La Tour, Chardin, Gainsborough and Canaletto. Galleries and smaller rooms house exhibits by theme: English paintings, Sèvres or Meissen porcelain, pastels and drawings, enamel or porcelain snuff boxes, watches, opera glasses, and other objects.

Mark Morris and 'Nutcracker'

■ Mark Morris and his Monnaie Dance Group encounter Russian Romantic ballet with a production of "Nutcracker" that is scheduled to have its premiere Jan. 12 and run through Jan. 26. The work will be choreographed by Morris to Tchaikovsky's score, conducted by Sylvain Cambreling. The production is based on a design concept by Charles Burns, with sets by Adrianne Lobel and costumes by Martin Pakledinaz.

A New Look in Vienna

■ Michaelerplatz, by the main entrance to Vienna's Hofburg, former palace of the Habsburgs, has an old-new look for 1991. Not only is the Hofburg's facade nearing the end of a face-lift, but instead of a fountain, the Michaelerplatz's centerpiece is an excavation of the remains of two Roman buildings. Times for guided tours of the excavation, still in progress, are posted there. At Michaelerplatz 3, the "House Without Eyebrows" (1909-12) by Adolf Loos — Vienna's first foray into functional architecture — has been restored, with its art gallery featuring an exhibition of graphics from the later years of Loos's friend and champion, Oskar Kokoschka. *(Alan Levy)*

Crespi Exhibition in Stuttgart

■ His interest in direct depiction of the quotidian set the Bolognese artist Giuseppe Maria Crespi (1665-1747) apart from his contemporaries, and though highly particular, his work is seen as a precursor to the naturalism of Pietro Longhi, one of his students, or even William Hogarth. Crespi's reputation is being dusted off after a period of relative neglect in a retrospective, first seen in Bologna and now at the Staatsgalerie in Stuttgart to Feb. 17. The exhibition will be at the Pushkin Museum in Moscow, March 20 to May 20.

Theatrical Glasnost, Vietnam-Style, Is Still Waiting in the Wings

In the years since 1965, when he served in the U. S. Army in Vietnam, Thomas Bird, the artistic director of the Vietnam Veterans Ensemble Theater Company in New York, has returned several times on culturally related visits. Earlier this fall, he revisited the country in connection with an opera he is writing with Conrad Cummings, a music professor at Oberlin Conservatory in Ohio, based on the relationship between the United States and Vietnam. This article for The New York Times was adapted from a diary Bird kept during the trip.

by Thomas Bird

ON the ride into Hanoi from the airport I notice much more activity than on previous visits; new homes, factories, more shops and agricultural work. This was to be true in the south, too. The country seems poised for a flood of tourists who will bring much needed hard currency. But the flood has yet to arrive.

I am eager to see what progress has been made, especially in theater, with *cong khai*, the Vietnamese equivalent of the Russian *glasnost*. But when I ask our Ministry of Culture interpreter about cong khai, she says she doesn't know anything about it.

I also ask about *doi moi*, a version of *perestroika*, which signifies economic renewal to the Vietnamese rather than restructuring. Doi moi means "we're open to foreign investment," she says. "What about openness within Vietnam?" I ask. She seems puzzled and changes the subject. In 1986 there had been talk of a new naturalistic theater that would be critical of corruption and social problems. On this trip I don't find it.

After several other attempts in the first few days, I began to wonder if I might be seeking an impossible hybrid, a type of American theater in a country that after 30 years of war and 15 years of economic and diplomatic isolation has retreated into conservative, traditional themes to shore itself up against criticism by the outside world.

In a visit that seems to confirm this, we go to the Hanoi Opera House to see a performance of *cheo*, an 800-year-old form of opera-drama that focuses on peasant life and is popular in the north. The theater is packed with a young, well-dressed, rather affluent-looking crowd, many of whom seem to be graduate students or trendy professionals — Hanoi's yuppies.

Cheo — which can be very dramatic, despite its somewhat static presentation — opens with a snakelike procession as the performers and their orchestra wind across the stage singing the welcome. They form a horseshoe and sit at center stage, below a tapestry of a dragon — the only scenery. The story begins when one performer steps into the center of the horseshoe and introduces her character. Others actors, wearing vivid makeup and plain tunics and robes, join her and step back when their scenes are over. The story is sung, but presented like a concert opera performance in the United States.

Tonight's tale, movingly performed, in my opinion, despite the fact that I don't know the language, is about a poor but beautiful young woman who abandons her education to marry a rich man for love but is done in by his spinelessness and her mother-in-law. The not-so-subtle message: it is dangerous to transcend class.

There isn't a dry eye in the house. Yet a week later in Ho Chi Minh City, formerly Saigon, in the south, we will see a contemporary play that says it is possible for poor to marry rich because the poor can become wealthy through hard work. Both themes have the unmistakable scent of propaganda.

In Hanoi, the deputy director of the Vietnamese Dramatic Theater, Bui Qui Hop, tells us there are seven theatrical companies and 50 troupes in Vietnam, all under the Ministry of Culture. When I ask again about reformist theater, there is at least a five-minute answer. From previous trips I know that a long answer can mean that a question has hit a nerve. Finally, our interpreter says the next play we will see is by the country's premier playwright, Lun Quang Vu, who was killed last spring at the age of 40 in an automobile accident. Whether this is reformist theater is not mentioned, but it is clear that the playwright is highly thought of by the government.

That it is a message play is also obvious. Performed in a naturalistic style before a well-dressed rather somber crowd of students and bureaucrats at the newly built State Theater, "Chung Ba's Soul in Another Man's Body" is about a hardworking family man named Chung Ba who dies young. His

Continued on page 10

WEEKEND

Richard Harris: Bulling Into 'The Field'

by Glenn Collins

NEW YORK — Roving impatiently about an overheated hotel room, gesturing expansively as he acted out a miniature play with two parts, Richard Harris was demonstrating exactly how he got his first feature film role in eight years.

The part? Bull McCabe, the formidable Irish patriarch in "The Field," which opens Friday in New York City.

"I actually created my own audition. I really had to convince Jim," Harris said of Jim Sheridan, who directed the Academy Award-winning "My Left Foot."

"You see, my career was dead," Harris continued. "I wasn't around for such a long while, and I'd been given up for dead. People would say the name Richard Harris, and they would ask: 'Oh, is he still acting? What does he look like? Is he falling out of his shirt? Is he still alive?'

"With some trepidation, I think, Jim offered me a little part in 'The Field,' a cameo role as the priest," he continued.

"But I told Jim, 'I'm going to play Bull McCabe.' So he comes over to my place to discuss it. And then, I begin talking to him about how I see the part, quite rationally in my Irish mid-Atlantic accent."

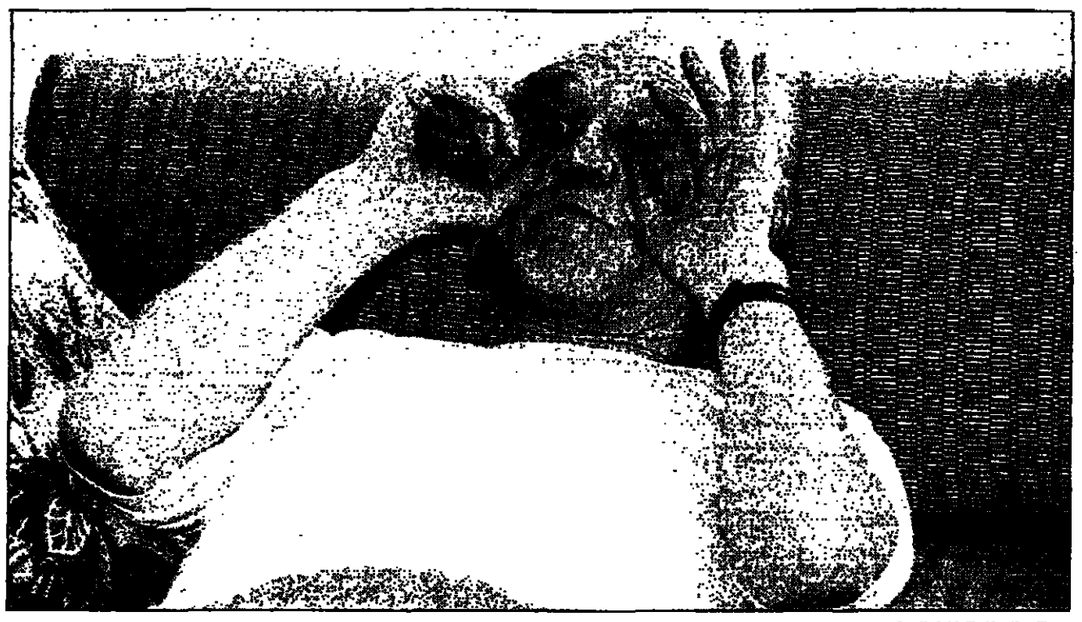
Harris seemed to say that rather flatly in that same Irish mid-Atlantic accent.

"But soon the voice deepens," he continued — his voice deepening. "I become physically larger and more dominant." Somehow he seemed to become more massive.

"I put on my jacket" — he cast about the room for a suitable prop, and seeing the interviewer's jacket on a chair, quickly put his arms through the sleeves and shrugged it over his broad shoulders — "and I put on me scarf and coat.

"Then I put on a hairpiece I'd got from a wigmaker, and stood before Jim as this great roaring fellow, and I said to Jim, 'This — now this — is Bull McCabe!' And Jim waited a minute, then said very quietly, 'Yeah.' And that was it. He understood that I had the passion for it, the commitment — that I understood it."

This ambush-as-audition did, in fact, land the actor the role of "the Bull," as he is called, in "The Field."



Sara Krulwich/The New York Times

Richard Harris at 60: Looking forward to Richard III, Coriolanus and Macbeth.

In the film, the proud, elderly Bull dominates his rural 1930s Irish village by force of will and personality.

The Bull's obsession with the rented cattle-grazing field he has nurtured for years engenders a deadly battle for land with an American interloper, played by Tom Berenger in a cast that also includes John Hurt, Brenda Fricker and Sean Bean.

"The Field" was not the only dramatic return for Harris this year: In May he starred in "Henry IV," the Luigi Pirandello play about a wealthy man in the 1920s who spends 20 years adopting the part of the despotic and obscure Holy Roman Emperor Henry IV.

It was the first time Harris had appeared in a straight play in London's West End in 26 years, since the much-praised 1963 production of "Diary of a Madman," an adaptation of the Gogol short story about a czarist clerk's descent into insanity.

Harris's "Henry" was a hit and won him the Evening Standard Drama Award for best actor, an important London honor.

"This last year, it's like being back from the dead," the 60-year-old Harris said.

"It's a new stage for me. Before this, well, I was just wandering aimlessly around the place."

Harris had stepped off the Concorde to New York from London only hours before, and his bags were still unpacked in his Park Avenue hotel.

He is as tall, broad and flat-stomached as ever, but his head is topped by a wispy gray crown of hair.

He has a new description for the face he once described as looking like "five miles of bad Irish country road." He said simply, "If I were a historical building, I'd be condemned."

Harris had arrived in the United States to promote "The Field," which is based on a play of the same name by John B. Keane, a drama that has become something of an Irish standard since it was first performed in 1961.

The actor has always been a decidedly random variable in interviews; he has been known to evict reporters in mid-question from restaurants and, back in his drinking days, Harris once passed out in mid-anecdote and had to be taken by an interviewer to a hospital emergency room to be revived.

This time Harris was generously disposed and seemed merely theatrically daft, conducting part of the interview lying in a half-on-the-coffee-table, half-on-the-couch position.

On two different occasions, Harris hung his wristwatch from his right ear for no apparent reason — but the stream of anecdote flowed in uninterrupted magnificence.

"When I started to work on 'Henry,' " he continued, "I thought, 'my career is over; I've had it in the business. You blew it, Harris.' But before I go out, I'm going to do the play that brought me into the theater. I saw 'Henry IV' when I was a kid, and it changed me, I think. So I thought, this will be my last effort, my swan song."

An Irish citizen, he is a resident of the Bahamas, so he can save on English and American taxes, he said.

In "The Field," Harris has a role that allows him to express not only force and braggadocio, but also multiple layers of vulnerability and, ultimately, madness.

To Harris, Bull McCabe "is the Lear I played to Frank Machin's Hamlet in 'This Sporting Life,' " he said of his role as a Yorkshire miner-turned-rugby player that catapulted him to prominence, and a best-actor award at Cannes, in 1963.

"Lear, too," he said, "is all about passing on land — his patrimony. But Bull is also a Greek classic creation, because he shows that you can't fight destiny."

To the film's director, Harris's affinity for the role was crucial to the performance. "Richard was able to tap into a tremendous level of passion, and it shows," said Sheridan. "I think we shared the Bull's obsession. And we became very close, in making the film." ■

© 1990 The New York Times

Truffles: A Really Big Deal, But Only When They're Fresh

SOME years ago, dining on a restaurant terrace in Arles, I looked on as a young American at the next table had her first taste of black truffle. Her anticipation was understandably high, her enjoyment understandably short-lived.

She bit into the parsimonious, paper-thin slices of preserved truffles scattered atop her green salad. "I might have known. Truffles are just another no-big-deal food," she announced rather defiantly and with a sense of relief.

No big deal, indeed. Of all the luxury food products in the world, the gnarled, fragrant black truffle can evoke the most exaggerated range of responses.

Fresh from the ground, still encrusted with fragrant earth, truffles are incomparably explosive, with heady

PATRICIA WELLS

nutlike, even oaky, flavor and a texture that is crisp and firm. Nature offers few gifts as noble, as simple or as mysterious. Because truffles are rare (production in France is a mere 15 to 30 tons a year), they are outrageously expensive. This year, the price of fresh truffles in Paris markets hovers around 7,200 francs a kilogram (about $650 a pound), while the wholesale price at regional truffle markets is around 2,800 francs a kilo.

Not surprisingly, truffles are subject to misunderstanding, as well as fraud and abuse. Here's the problem: The best truffle is a fresh truffle, yet even freshness is no guarantee.

The truffle season begins around the end of November and, if there is not a major freeze in the truffle-producing regions of the Vaucluse and Perigord, the harvest continues to the end of February. Truffles unearthed early in the season may be black on the outside but are marbled-white on the inside and have little flavor or aroma. For mature, richly flavored black truffles, one must wait until after the first of the year.

Then there's the question of preserved truffles, the only version most consumers ever encounter. Even the finest truffles lose at least 50 percent of their magic — as well as their flavor and texture — during processing. The best bet is to buy whole, first-choice truffles packed in a glass jar, known as *truffes brossées extra*. Truffle pieces, truffle peelings, truffle juice or truffles in cans are all bad buys.

On the subject of truffles, Colette said it best: "If I can't have too many truffles, I'll do without truffles."

I should have followed her advice the other day while lunching in Paris at the newly opened salon de dégustation, a little lunchroom, tucked in the back corner of La Maison de la Truffe on Place de la Madeleine. The menu is limited, space is cramped, but here we are in truffle mecca, so who could go wrong with an all-truffle menu?

The *salade du tricastin* was a handful of sandy, dressed mâche topped with five paper-thin slices of fresh black truffle. No big deal, particularly not at 95 francs.

The "main course" *tagliatelles à la truffe blanche* (at 98 francs) turned out to be a small soup bowl filled with gummy pasta, over which an angel flew scattering the faintest snippets of white Piedmont truffles. The taste could have been heightened and the dish turned into a really big deal by ordering extra shavings of fresh white truffle at 25 francs a gram. That doesn't sound too expensive, until you begin to do the math. Since it takes at least 10 grams of fresh white truffles to make much difference, I figured I'd have a 350-franc bowl of gummy pasta on my hands.

So what's a consumer to do if he wants to move beyond the realm of no-big-deal truffles? Buy a fresh truffle, figuring about 12 grams per person. Under cold running water, very quickly scrub the truffle with a clean toothbrush. Toast a large slice of homemade bread per person. Butter the bread, layer with very thin slices of raw fresh truffle, sprinkle with coarse sea salt, and eat immediately. With your *truffes à la croque au sel*, have either a red or a white Châteauneuf-du-Pape or Château de Beaucastel.

IF you're still not convinced, or don't want to bother with a home tasting, take a trip to Mondragon in the Vaucluse, where Guy Julien's restaurant, La Beaugravière, offers the best truffle values in France. If his 140-franc omelet *aux truffes*, filled with a good 25 grams of fresh truffles doesn't convince you that truffles are worth the fuss, then you'd better give up. But if converted, upgrade to the 500-franc all-truffle menu, a multicourse feast that includes a warm potato salad tossed with fresh truffles; warm oysters and truffles; truffle ravioli cooked in truffled chicken bouillon; truffles and foie gras wrapped in pastry, and the region's famed Saint-Marcellin cheese, à la truffe.

La Maison de la Truffe, 19 Place de la Madeleine, 75008 Paris. Closed Sunday. Tel: 42.65.53.22. About 250 francs, not including wine.

La Beaugravière, Route N-7, 84430 Mondragon. Tel: 90.40.82.54. Closed Sunday evening. Credit card: Visa. A la carte, 250 francs. All-truffle menu, 500 francs. ■

Jazz After Hours

Continued from page 9

organized tours of concert halls with classical acoustics at a reasonable hour.

At this point in his life, he'd rather stay home and read than jam in smoky clubs after midnight with too many horns taking too many choruses on "I Got Rhythm" or some other old war horse interpreted with the same tired script — a string of solos, trade fours with the drummer and take it out. The format leads nowhere. Where's the challenge?

His professional debut was in 1933 at the age of 17 at the Apollo Theater in Copenhagen. His first group, modeled on Joe Venuti's Blue Four, recorded in 1935. He performed with Fats Waller, the Mills Brothers and Benny Carter and he remembers with fondness the occasion, in 1937, when Coleman Hawkins came for dinner.

Several Scandinavian publishers have suggested he write his memoirs. They are particularly interested in the Occupation, a time when he was something of a national hero and symbol of liberty. Jazz itself was a symbol of liberty throughout Occupied Europe. Swing had obvious attraction during that not-so-swinging time. The period has been referred to as the "golden age of jazz," and I asked him about it.

"Yes, it is so," he replied. "Jazz music had the same broad appeal as rock today. People of all generations listened to it. For young people it was a provocation against the Germans who were really irritated by this American music. It was symbolic, true, but it was also very popular dance music. Older people, cultured people, important people, all invited us to play at their parties. Jazz, always jazz, jazz is what they wanted."

By 1942, Asmussen's records were being played throughout Europe. Theoretically jazz was banned on the radio, but the Germans were still trying to be nice to the Danes. His band was granted a travel permit to play Sweden. Their combination of swing and comedy routines broke all records in Stockholm's China Theater.

The following year, he opened a jazz club in Copenhagen called, in English, "My Blue Heaven." When German customers requested a Viennese waltz, Asmussen would say something like, "Sorry, we only play Danish music" and launch into the "St. Louis Blues." The Nazis had more urgent problems.

SIMILAR to the Zazous in France, Danish Swing Crazies were long-haired "depraved" youths who wore zoot suits like Cab Calloway. Swing Crazies went to My Blue Heaven to jitterbug. Once, two German soldiers — they said they were musicians — requested "Honeysuckle Rose." Jazz was a code, a password, playing it was an act of resistance.

One night came the expected knock on the door. He was held without charges for seven weeks in prison in Berlin, where he kept sane by singing "Alexander's Ragtime Band." Released, he quit the jazz business and worked as a comedian until the liberation.

Benny Goodman tried bringing him to the United States twice in the '50s but there were working permit problems. He recorded with his old hero Stuff Smith, with Grappelli, Jean-Luc Ponty, John Lewis, Red Mitchell and Toots Thielemans in Europe. There were tours of the Far East and Africa but long-term associations with successful variety acts like The Swe-Danes wore out his muse on the way to the bank.

So now he lays back in his houses in the south of France and the suburbs of Copenhagen composing violin improvisations, a contradiction and he knows it, but home is sweet and bedtime is early. He practices every day. Twice a year he tours Scandinavia, where his reputation allows civilized physical and musical conditions. He continues to make good jazz records for companies with something less than international distribution when he gets the opportunity, which isn't very often. ■

Glasnost in Vietnam

Continued from page 9

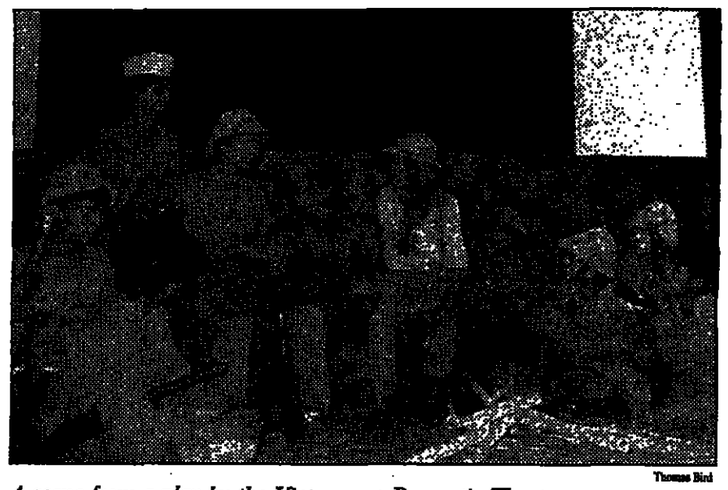
wife becomes angry at God for taking the life of a good man. God promises to return Chung Ba's soul to earth but by mistake puts his soul into the body of a criminal.

Though Chung Ba's soul — the actor playing him performs this section in mime — fights to change the criminal's ways, he does not succeed and has to wait to be freed until the man dies. At the end, the audience, which had been quiet and attentive, erupted in an unusual standing ovation. Perhaps this is a tribute to both the playwright and the party.

Our interpreter, talking later in a coffee bar, explains that the Communist Party leadership regards this play as important because it deals with the struggle between body and soul. The pure soul is an obvious metaphor for the party, which believes, the interpreter says, that the life task for all Vietnamese is to be at one with the soul. Message received.

If the theater seems solidly didactic, even conservative, the same cannot be said for the environment — especially in Ho Chi Minh City. Arriving by plane in the south, we stay at the Majestic, the old French hotel on the Saigon River with a sweeping view of the Mekong Delta. The city seems to teeter between communism and capitalism. It is full of signs and cabs that would cater to tourists if they were here. At rooftop level, and visible only from the roof bars of hotels that cater to foreigners and are expensive by Vietnamese standards, are billboards for all the major Japanese companies, along with the occasional French, Australian and British message.

The first play I see in the south is "Macbeth" in a small neighborhood theater. Set in and around the tunnels the Vietcong were famous for during the war, the play's scenery is minimal, and the actors, except for the witches, wear camouflage fatigues. The acting is exaggerated, even histrionic, yet full of verve. The tunnels seem to put this play into a context the working-class audience can



Thomas Bird

A scene from a play by the Vietnamese Dramatic Theater.

relate to. And they do, throughout — talking back to the actors, taunting Lady Macbeth in her mad scene, and cheering at the end. Not surprisingly, there is a message here, too: lust for power always ends in tragedy.

After much urging, the interpreter promises that I will see the closest thing to modern theater found in Vietnam today. *Cai luong*, a tradition that started in the south around 1918, is often referred to by northerners as oversentimentalized opera. The best performers can hold very high notes for extended periods — three minutes plus was a record, I'm told — while the audience cheers them on. The performances last for four hours.

I present myself at the old Saigon Opera House to see such a production by the troupe Saigon 3, "Fond Memories of a Young Lady." In this post-revolutionary story, all things are possible as two tales intertwine. In one, poor boy meets rich girl and through hard work succeeds in gaining both riches and the girl. In the other, a cultured older woman of means falls in love with a poor, honest younger man — and wins him.

Again, the social message is obvious: crossing class and economic lines is to be encouraged. The audience — in loud agreement — screams and cheers through most of the performance. Though to me it has the unreality of soap opera, the content is encouraging. In a more fluid society, when Vietnam's north and the south truly integrate, perhaps the cong khai, or openness, I have been looking for will emerge in the theater. ■

INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Künstlerhaus (tel: 587.96.63). Dec. 5 to Sept. 15, 1991: "Magic Notes: Mozart in Vienna." The principal exhibition of the Mozart bicentenary year focuses on the period 1781-91.

BELGIUM

Brussels

Musées Royaux d'Art et d'Histoire, Parc du Cinquantenaire (tel: 734 40.11). To Dec. 30: "Inca," 450 artifacts from ancient Peru, spanning 3,000 years, on loan from 40 museums in Peru, Europe and the U.S.
Palais des Beaux-Arts (tel: 512.50.45). To Dec. 30: "The Human Adventure," the story of human evolution told in 200 exhibits, from fossil remains of early Man to prehistoric art and artifacts.
Théâtre de la Monnaie (tel: 218.12.11) "Mefistofele" (Boito) Dec 23.

DENMARK

Humlebaek

Louisiana Museum (tel: 42 19 07.19). To Jan. 6: Andy Warhol: a retrospective of 100 works, 1960-87.

ENGLAND

London

Barbican Art Gallery (tel: 638 41.41) To Jan. 6: "Chagall to Kitaj: Jewish Experience in 20th-Century Art," Over 200 paintings, sculptures, stage designs and installations.
Hayward Gallery (tel: 261.01.27). To Feb. 3: The Drawings of Jasper Johns: more than 100 works, 1954 to the present. To Feb. 3: A retrospective of 200 photographs by Gary Winogrand from the '50s to the '80s, subtitled "America in Black and White."
National Portrait Gallery (tel: 556.89.21). To Mar. 17, 1991: "The Raj: India and the British, 1600-1947," includes paintings, prints and photographs, as well as textiles, furnishings and a rare example of 17th-century elephant armor.
Royal Academy of Arts (tel: 734.90.52). To Feb. 17: Egon Schiele and His Contemporaries: 52 paintings and drawings by Schiele, and works by Klimt, Kokoschka and others.
English National Opera (tel: 71. 836.31.61). Mozart's "Cosi Fan Tutte" Dec. 21. "Pelléas et Mélisande" (Debussy) Dec. 28.
Royal Opera House (tel: 240.10.66) "Die Fledermaus" (Strauss) Dec. 31, Jan 4. "The Nutcracker," a new production staged by Peter Wright, choreography by Lev Ivanov, Dec. 21, 22, 26, 27, 28, Jan. 1, 3, 5.

FRANCE

Paris

Bibliothèque Nationale (tel: 47.03.81.10). To Mar. 17: "Memories of Egypt" a multi-media exhibition commemorating the bicentenary of the birth of the Egyptologist J.F. Champollion (1790-1832) includes 300 exhibits.
Centre Georges Pompidou (tel: 42.77.12.33). To Feb. 25: "Art & Pub," the link between art and advertising illustrated in 1,200 exhibits from 1890-1990.
Grand Palais (tel: 42.89.54.10). To Feb. 11: Simon Vouet (1590-1649): paintings, drawings and tapestries. To Jan. 14: Over 400 works by Picasso — paintings, ceramics, sketchbooks — recently acquired by the French state.
Musée du Petit Palais (tel: 42.65.12.73). To Jan. 20: "The Vanities." The theme of the Vanities in 110 17th-century paintings by artists including Breughel, Zurbaran, Guercino, Rubens, Ribera.
Musée du Louvre (tel: 42.60.39.26). To Feb. 18: Roman drawings from Maratti to Piranese (1650-1760): 145 works are on view. To Jan. 21: "Memoires d'Aveugle," 40 drawings from the museum's collection chosen by Jacques Derrida. To Dec. 31: Euphronius: 60 painted ceramics by the 6th-century B.C. Greek artist.
Musée d'Orsay (tel: 40.49.48.14). To Jan. 13: "Manet, Pastels and Drawings," includes 70 works by the artist.
Opéra Comique, Salle Favart (tel: 42.60.04.99). Offenbach's operetta "La Vie Parisienne," staged by Olivier Benezech, conducted by Pierre-Michel Durand, Dec. 4 to 31.
Opera de Paris, Palais Garnier (tel: 47.42.53.71). Paris Opera Ballet in "Don Quichotte" (Petipa) staged and adapted by Rudolf Nureyev, Dec. 21-31.

GERMANY

Berlin

Brücke Museum (tel: 831.20.29). To Jan. 27: Ernst Ludwig Kirchner: a retrospective of the artist's graphic work, 1904 to 1936.
Deutsche Oper (tel: 341.02.49). "Madama Butterfly" (Puccini), Dec. 28. Mozart's "The Magic Flute" Dec. 22, 26. "Hansel und Gretel" (Humperdinck) Dec. 23.

Frankfurt

Opera (tel: 23.60.61). Leonard Bernstein's "West Side Story," restaged by Alan Johnson, in Jerome Robbins's choreography, Dec. 19-Jan. 5.
Städelsches Kunstinstitut (tel: 60.50.980). To Jan. 13: Max Beckmann: paintings and drawings, 1905-1950.
Schirn Kunsthalle (tel: 29.98.82). To Mar.3: Jean Dubuffet (1901-1985): a comprehensive retrospective of 300 portraits, sculptures, collages and graphic works.

Munich

Hypo Kunsthalle (tel: 22.44.12). To Mar. 3, 1991: "Royal Dresden: Court Art of the 18th Century" Paintings, porcelain, engravings and decorative art from Dresden museums.

ITALY

Bologna

Teatro Communale (tel: 51.52.99.47). Mozart's "Don Giovanni," staged by Luca Ronconi, conducted by Riccardo Chailly, Dec. 28, 31.

Milan

Palazzo Reale (tel: 87.19.13). To Jan. 6: Giorgio Morandi: 80 paintings from private collections.
Teatro alla Scala (tel: 809.160). "Idomeneo" (Mozart) conducted by Riccardo Muti, through Dec. 28. Tchaikovsky's "Nutcracker," choreographed by Rudolf Nureyev, Dec. 14-Jan. 6, 1991.

Rome

Palazzo Ruspoli "From van Gogh to Klee," Expressionist masterworks from the Thyssen-Bornemisza collection.

Turin

Palazzo Reale. To Feb. 24: Marc Chagall: 70 drawings, watercolors and graphics, including work from the artist's years in Paris in the 1920s.

NETHERLANDS

Amsterdam

Muziektheater (tel: 255.455). Verdi's "Un Ballo In Maschera" staged by David Alden, sets by David Fielding, conducted by Michael Halász, Dec. 3 to 27.
Rijksmuseum (tel: 63.21.21). Dec. 15 to Mar. 10: "Painters of Venice," a show of 50 examples of the Venetian "vedute," by Canaletto, Guardi and others, from collections worldwide.
Van Gogh Museum (tel: 570.52.00). To Feb. 17: "Vincent van Gogh and Modern Art — 1890-1914."

SPAIN

Madrid

Centro de Arte Reina Sofia (tel: 467.50.62). To Jan. 15: Italian Art of the 20th Century: 350 works by Italian artists spanning the period 1900-1960. To Dec. 24: Giacometti: Paintings, sculpture and drawings. To Jan. 15: Tapies: Objects, sculptures and works on cardboard.
Palacio de Velázquez (tel: 373.62.45). To Jan. 6: Pre-Columbian Art of Mexico: 126 Aztec and Maya objects from eight Mexican museums.

SWITZERLAND

Martigny

Fondation Pierre Gianadda (tel: 2.39.78). To Feb. 24: Camille Claudel: a retrospective of the artist's sculptures.

Christmas in Japan

Continued from page 9

designer items as gifts, among which the most coveted is a bauble from Tiffany.

There are indications, however, that the festivities are getting out of control. In a recent article, the newspaper Mainichi Shimbun estimated that young salaried workers are spending an average of 200,000 yen on their Christmas Eve dates. That is big money, even in Japan.

A young Japanese man who attended Catholic schools, but who emphasizes nonetheless that he is not Christian, takes a jaundiced view of this conspicuous consumption. "Young Japanese men lack self-confidence and so they wonder how they should act or entertain young women. They cannot find their own original way to do things so they are likely to depend on the media. The media nearly forces them to do such things."

But a middle-aged woman who teaches yoga may have a broader perspective. With a hearty laugh she said, "It's a big birthday party, isn't it? It's Christ's birthday party. Everyone can enjoy it, all over the world!" ■

Andrew Ranard is a Tokyo-based journalist.

ACROSS

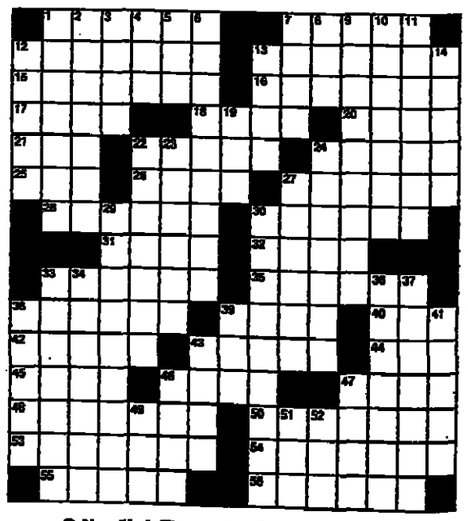
1 Cringe
7 Noted
12 Private chapel
13 Looked for food
15 Concise
16 Pizza spice
17 Penrod's dog
18 Whit
20 Astringent
21 Coarse person
22 Ski-slope mound
24 Chemical compound
25 Firm
26 "I smell ——"
27 Treats maliciously
28 Sammy Cahn is one
30 Dawdled
31 Lotion plant
32 River in Poland, to Germans
33 Deceives
35 Less tight
38 Preadults
39 Mild oath
40 —— de plume
42 Anatomical passages
43 Chubby
44 River in Portugal
45 Plagiarize
46 Indonesian island
47 Spring period
48 Lesser nobleman, in Spain
50 Canada goose
53 Made into law
54 In a silly way
55 Glacial ridge
56 Cheap and gaudy

DOWN

1 Soft hail
2 Raffish
3 North American Indian
4 Ludwig —— Beethoven
5 Silkworm
6 Roofed churchyard structures
7 Ord, e.g.
8 "You —— There"
9 Periodicals
10 A goal of the French Revolution
11 Stripped
12 —— the hills
13 Dolt
14 Cathedral tops
19 Baseball call
22 "Marilyn" author's family
23 Bean and Welles
24 Excuse, sometimes
27 Goodbye
29 Kind of hog
30 Clumsy
33 Yellow variety of quartz
34 Iroquois Indians
36 Computer-terminal worker, e.g.
37 In a blunt manner
38 Round French loaf
39 Two-piano piece
41 Chummy, in Cheshire
43 Trudge
46 Ripening agent
47 Bring an aircraft down
49 Like balloons: Abbr.
51 Actress Merkel
52 Shooter marble

Solution to Previous Puzzle

T	A	M	P		P	H	A	G	E		S	A	S	H
O	L	O	R		E	E	R	O	S		T	R	O	U
M	O	R	O	S	E	N	E	S	S		A	G	O	G
	T	O	T	E	L	L	T	H	E	T	R	U	T	H
			O	G	E	E	S			E	K	E	S	
R	E	C	T	O	R	Y		S	H	A				
A	C	H	Y				I	C	E	C	R	E	A	M
T	H	E	P	O	W	E	R	S	T	H	A	T	S	E
S	O	R	E	N	E	S	S				V	O	U	S
			E	D	S		P	I	M	E	N	T	O	
	S	P	A	R			B	A	N	A	L			
C	L	A	S	S	T	R	U	G	G	L	E	S		
H	O	S	T		P	R	O	P	R	I	E	T	O	R
A	P	S	O		A	I	M	E	E		R	A	M	A
P	E	E	R		M	O	O	R	S		S	L	E	W



© New York Times, edited by Eugene Maleska.

صكنا من الاصل

صحكنا من الاجل

MITSUI TAIYO KOBE BANK

MITSUI TAIYO KOBE BANK

INTERNATIONAL STOCKS

Budding Bourses in East Still Have a Way to Go

By Jonathan Lynn
Reuters

VIENNA — Wall Streets they are not, but fledgling stock exchanges are blossoming in Eastern Europe. A year after the Berlin Wall came down, small bourses are already operating in Hungary and Yugoslavia, and others are being slated for launch next year in Poland, Czechoslovakia, Romania and Bulgaria.

Western financial experts say it will be some time before the exchanges earn the trust of local people who are still discovering capitalism after 40 years of communist rule.

Foreign investors will also want to see the bourses well established along Western lines before they start using them to pump capital into the reforming East European states.

"Cautious development, the necessary training of staff, and the understanding of such an organization will not need months but years," said Rüdiger von Rosen, executive vice-president of the Federation of German Stock Exchanges.

Crucial to the success of the stock exchanges are massive privatization programs.

Paul Smee, head of the international affairs unit at London's International Stock Exchange, agreed. "It is vital to appreciate that, although much progress has been made, these countries are at a relatively early stage in their development of a capital market," he said.

Crucial to the success of the stock exchanges are massive privatization programs, already under way in Hungary and Poland and planned for the other countries of the region.

The transfer of state-owned industry into private hands will mobilize private capital and create the need for a market where shares can be bought and sold.

Hungary, which started reforming its economy under the communists, has the most advanced bourse in the region.

But in fact, only two shares are fully listed on the Budapest Stock Exchange, which reopened in June. Four more are registered for trading without meeting the full listing requirements, and two others are to be registered by the end of this year, bringing the total to eight.

"THE BUDAPEST EXCHANGE is still in its infancy," said the Austrian bank, Girozentrale & Bank der österreichischen Sparkassen AG, "plagued by bureaucracy, low trading volume, limited capitalization and a lack of blue chips."

But it added that it expected a series of new issues to bring the total of listed companies to 20-30 in a few months. Domestic and foreign demand at the recent flotation of photo services group Fotex Elso Amerikai-Magyar Fotoszolgaltatasi Rt, which Girozentrale lead-managed, was so high that the issue was more than three times oversubscribed.

But some Hungarians say the deal undermined confidence in the bourse among ordinary people: Would-be investors had to put up the full offer price without knowing whether they would receive shares, and it was unclear how shares were allocated.

In Yugoslavia bourses have started in Ljubljana and Belgrade, but there is only one share in each, and a little bond trading.

Mr. von Rosen says he is inundated with requests for advice and help from Eastern Europe about setting up bourses. "If I would take all the requests I have, I would have to start an academy here for bankers and brokers," he said.

Here is the current picture of East European bourses, and their plans:

- **Bulgaria:** The government is still working on plans for privatization and for a stock exchange. It hopes to open an exchange in the second half of 1991.
- **Czechoslovakia:** The government expects to agree to a draft stock-exchange law in January and submit it to the legislature, with the opening of the bourse set for the second half of 1991. The number of shares likely by the end of next year is still unclear as

See BOURSES, Page 12

Murdoch Reassures as Stock Plunges

Compiled by Our Staff From Dispatches

SYDNEY — A fresh wave of debt worries sent News Corp. stock plunging to a five-year low Thursday and forced Chief Executive Rupert Murdoch to assert that he was pleased with the progress of talks on rescheduling the company's massive debts.

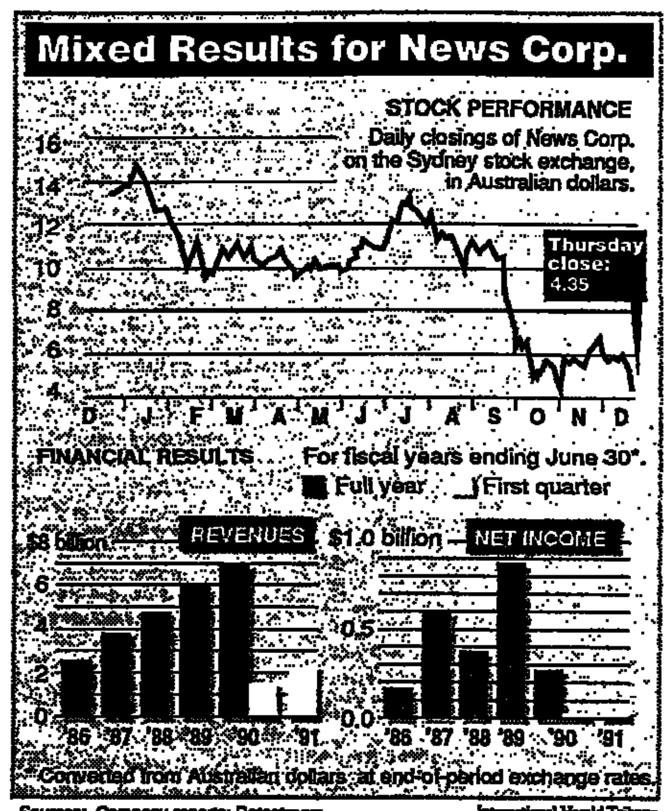
Following a query from the Australian Stock Exchange, Mr. Murdoch said he knew of no reason for the stock price slide and expressed satisfaction about talks to reschedule 8.94 billion Australian dollars ($6.88 billion) in debt falling due in the next three years.

"The company is very pleased with the progress of its negotiations for the rescheduling of the major part of the News group's debt," he said in a statement. "A large majority of banks and other lenders to the group have already indicated agreement to the terms of the group's proposal."

News Corp. shares plummeted as low as 4.20 dollars before closing at 4.35, down 1.09 on the day and well below the year's high of 12.40.

Sydney dealers attributed the plunge in part to reports that a British television program would give a negative evaluation of the company. The program, shown later in the day, said the company had borrowed heavily in the 1980s by revaluing its intangible assets, but claimed that some New Corp. assets might not fetch their stated value in a sale.

Bank sources in London said a rescheduling could be agreed on by early January after falling behind the company's timetable. Delays



Sources: Company reports; Datastream — International Herald Tribune

have been caused by banks reporting to their credit committees and boards, as well as close legal scrutiny among U.S. banks, one source said. *(Reuters, AP)*

■ **'Tighter Leash' Seen**

Barnaby J. Feder of The New York Times reported earlier from New York:

Mr. Murdoch is facing a time of reckoning for his strategy of loading up on short-term debt to finance the astonishing growth of his global media enterprise.

In recent months, even as Mr. Murdoch spent endless hours negotiating to reschedule billions of dollars of debt, he has cut back dramatically on his spending — most notably by merging Sky Television, his British satellite broadcasting venture, with its major competitor.

Bankers in turn have temporarily extended loans that have come due.

Both sides have said they hope to agree by Christmas on what Mr. Murdoch will pay the lenders for the backing he needs to prevent the dismemberment of the television, newspaper, publishing and entertainment empire he so laboriously assembled. But a number of small banks are refusing to go along, raising fears that a settlement could be weeks or even months away.

"No one is being asked to forgive anything," said one banker close to the talks, which involve about 150 banks and insurance companies in the United States, Europe, Australia and the Far East. "They are being asked to extend maturities and would be compensated for it."

In addition to higher interest rates, Mr. Murdoch is likely to face covenants that will restrict his ability to acquire new properties and force him to move more conservatively in investing to upgrade existing ones, according to analysts following the negotiations.

Mr. Murdoch was unavailable for interviews during the last two weeks. But Stanley Shuman, the executive vice president at the investment firm of Allen & Co., who has been a longtime adviser and member of News Corp.'s board of directors, said Mr. Murdoch would

See MURDOCH, Page 13

German Shares And Mark Fall On Soviet Move

Reuters

FRANKFURT — German stock and bond prices tumbled Thursday and the Deutsche mark fell sharply following the resignation of Eduard A. Shevardnadze as foreign minister of the Soviet Union, which raised fears for the future of the country's troubled reform program.

The news also hit stocks hard on most other European markets, but Wall Street bounced back from an early wave of selling, helped by a strong rally in the dollar.

The U.S. market recovered because of expectations of cuts in bank lending rates following Tuesday's half-point cut in the discount rate by the Federal Reserve, dealers said.

First National Bank of Chicago announced Thursday a cut in its prime lending rate to 9.5 percent from 10 percent, becoming the first major bank to lower its prime after the Fed easing.

The Shevardnadze news sparked some flight to buy U.S. Treasury bills, putting pressure on short-term rates, but bonds declined amid fresh fears of a Gulf war.

The dollar reverted to its status as a safe haven in times of political uncertainty, jumping more than three pfennig and nearly two yen in New York trading. Gold also rallied, gaining $5.50 in London to $385.50 an ounce.

But just as investors have been betting that Germany would be the biggest beneficiary of an economic transformation of Eastern Europe and the Soviet Union, the fears generated by Mr. Shevardnadze's announcement hit hardest in Frankfurt.

The 30-share DAX index plunged 47.98 points, or 3.3 percent, to close at a five-week low of 1,409.26. The German government's benchmark 8⅞ percent 10-

The dollar surged in New York and London against major currencies.

Stocks in New York were mixed in active trading.

Articles on Page 12

year bonds fell more than half a point, boosting its yield to 8.78 percent from 8.69 percent Wednesday.

"The dominating news was the Shevardnadze resignation," said Harald Breitenbach, a trader at Dresdner Bank. "The reaction was very slow at first. The talk about the dictatorship is what really shook people up," he added, referring to Mr. Shevardnadze's warning that "dictatorship is gaining ground" in the Soviet Union.

Declines in other European stock markets ranged from around 1 percent in London, Amsterdam and Zurich to more than 2 percent in Paris and Milan. Dealers said the impact of the resignation was worsened by the usual thin trading ahead of the year-end holidays.

"It raises the risk of chaos and internal strife within the Soviet Union, and that's negative for European bonds, shares or currencies," said Brendan Brown, chief economist at Mitsubishi Finance International.

"It's very difficult to know what this means for the future of perestroika, but it certainly adds to the market's uncertainty and that's never helpful," said Richard Kersley, equity strategist at Barclays de Zoete Wedd in London.

In hammering the Deutsche mark, the Soviet news took some pressure off the European Monetary System, where high German interest rates had been boosting the mark. The correction against the mark also followed comments by Finance Minister Pierre Bérégovoy of France, who said French policy would continue to be based on the goal of a stable franc and control of inflation.

Pru-Bache Forecasts A $250 Million Loss

The Associated Press

NEW YORK — Prudential-Bache Securities Inc. is expected to report a larger-than-expected $250 million loss for 1990, the parent of the Wall Street firm said Thursday.

Prudential Insurance Co. of America also said it had added $200 million in additional equity capital to the struggling investment firm, which in recent months has abandoned or cut back several key businesses.

The announcement is the latest evidence of the growing recession at securities firms, which have laid off thousands of employees in recent months and scaled back once-lucrative areas such as investment banking.

The anticipated $250 million loss at Prudential-Bache exceeds earlier estimates by analysts of losses up to $100 million.

Including 1990, Prudential-Bache has been unprofitable in three of the last four years. The firm lost $51 million in 1989.

In a statement, Prudential, an insurance and financial-services company, attributed the loss at its securities subsidiary to drastic cuts in four core areas intended "to reduce exposure to unprofitable businesses."

Prudential-Bache in recent months has slashed its investment banking force by two-thirds, closed its risk arbitrage trading and Canadian operations, and reduced its limited-partnership activities.

In addition to the $200 million equity infusion, the parent company said it was acquiring all of Prudential-Bache's merchant banking assets and that the business in the future "will be closely coordinated with the parent."

Merchant banking is one of the

See BROKER, Page 12

OECD Sees U.S. in Recession

By Carl Gewirtz
International Herald Tribune

PARIS — The United States has "more than likely" slipped into a short and shallow recession, the chief economist of the Organization for Economic Cooperation and Development said Thursday.

At a press conference to present the OECD's semiannual Economic Outlook, David Henderson revised the figures in the report to say that U.S. growth was now "quite possibly zero" and could be revised lower as more data became available.

The figure for the first six months of next year, he added, was "very likely to be a negative number."

[Remarks Thursday by Treasury Secretary Nicholas F. Brady supported the growing belief that the U.S. economy is in recession, Reuters reported from New York.

[Mr. Brady said on a television program: "There's going to be cyclical downturns from time to time. There's going to be one starting in the fourth quarter, which we think will end in 1991."]

The original OECD report, prepared in mid-November, had forecast annual rates of growth in both periods of 0.6 percent.

But officials said that plus or minus 0.6 percent in the United States is not enough to change the overall picture dramatically.

"It's popularly supposed that if the United States sneezes the rest of the world catches pneumonia, but that certainly is not what we will be seeing," said David Potter, head of country studies at the OECD.

Although output is now also falling in Britain and Canada and hardly expanding in most Nordic countries, Australia and New Zealand, the OECD sees little danger of contagion to the rest of the world.

Japan, Germany and France, the report said, "seem best placed to weather a stormier economic climate."

Growth in Japan over the next four quarters is forecast to be little changed from the current annual rate of 3.9 percent.

In Germany, activity is forecast to slow over the next two years to just below 3 percent from this year's 4.2 percent.

In France, activity is likely to remain subdued during 1991, growing just below this year's 2.5 percent and picking up slightly in 1992.

Underpinning the view that the U.S. recession will be short and shallow is the expectation that exports will be rising briskly, buoyed not only by the slide in the dollar but also thanks to the country's "disproportionately large share of the OPEC market."

By the end of 1992, the secretariat expects output in its 24 member countries to have recovered and inflation to have fallen back to levels prevailing this year.

The harsher environment just ahead is expected to have a severe impact on the nonmember coun-

See OECD, Page 13

CURRENCY RATES

Cross Rates

Dec. 20

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6825	3.222	1.1284	0.3305	0.1495 *	—	5.458 *	1.3171	1.2503 *	1.45	1.766 *
Brussels	30.8775	59.27	20.8925	6.0765	2.7481 *	18.3385	—	24.1545	0.2297	26.63	32.27 *
Frankfurt	1.4871	2.864	—	0.2937	0.1324 *	0.8863	4.834 *	1.1468	1.1095 *	1.285	1.563 *
London (a)	1.914	—	2.8603	9.7328	2,168.50	3.2213	58.88	2.451	257.30	2.2208	182.43
Madrid	95.113	183.00	63.95	18.8805	8.473 *	56.75	3.095	74.586	70.95 *	82.32	—
Milan	1,125.80	2,163.25	755.49	221.85	—	668.10	36.488	881.66	8.396	970.58	11.82
New York (b)	—	1.8925 a	1.5187	5.334	1,130.00	1.704	31.24	1.299	135.85	1.1594	96.545
Paris	5.8745	9.7815	3.4855	—	0.4589 *	3.0174	0.1646	3.9765	3.779 *	4.382	5.2075 *
Tokyo	133.95	259.19	90.63	24.58	0.1199	80.38	4.3832	105.74	—	115.67	1.4176
Toronto	1.1505	2.1977	0.7671	0.2257	1.023 *	0.6799	3.74 *	0.8925	0.8531 *	—	1.216 *
Zurich	1.2805	2.4566	0.857	0.2515	0.1135 *	0.7593	4.1419 *	—	0.9529 *	1.1044	1.3416 *
1 ECU	1.366	0.7114	2.0387	6.9466	1,548.26	2.3014	42.2815	1.7457	183.722	1.5838	138.42
1 SDR	1.4274	0.7421	2.1256	7.3434	1,607.67	2.401	44.0752	1.823	191.980	1.641	135.744

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4880.0	Greek drac.	156.35	Mex. peso	2940.00	S. Afr. rand	2.5375
Austral. $	1.2962	Hong Kong $	7.80	N. Zealand $	1.6992	Soviet ruble*	0.554
Austr. schil.	10.49	Indian rupee	18.181	Norw. krone	5.855	Swed. krona	5.616
Brazil cruz.	148.90	Indo. rupiah	1889.00	Phil. peso	27.20	Taiwan $	26.63
Chinese yuan*	4.72	Irish £	0.5612	Port. escudo	132.80	Thai baht	25.16
Danish krone	5.7425	Israeli shek.	1.9774	Saudi riyal	3.7504	Turkish lira	2839.00
Egypt. pound	2.8736	Kuwaiti dinar	n.a.	Sing. $	1.7325	UAE dirham	3.6727
Fin. markka	3.611	Malay. ring.	2.701	S. Kor. won	716.50	Venez. boliv.	50.35

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9099	1.9002	1.8922	Canadian dollar	1.1630	1.1665	1.1699
Deutsche mark	1.4907	1.4886	1.4863	Japanese yen	134.10	134.06	134.03
Swiss franc	1.2767	1.2754	1.2740				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅛-8¼	9⅛-9¼	9 ¹¹⁄₁₆-9 ¹³⁄₁₆	14 ¹¹⁄₁₆-14 ¹³⁄₁₆	10 ¹⁵⁄₁₆-10¼	8 ³⁄₁₆-8 ⁵⁄₁₆	10⅜-10½	9⅝
2 months	7 ¹⁵⁄₁₆-8 ¹⁄₁₆	9 ³⁄₁₆-9 ⁵⁄₁₆	9⅝-9¾	14 ¹¹⁄₁₆-14 ¹³⁄₁₆	10⅛-10 ¼	8 ³⁄₁₆-8 ⁵⁄₁₆	10⅜-10½	9
3 months	7 ¹³⁄₁₆-7 ¹⁵⁄₁₆	9⅜-9½	9-9⅛	13⅞-14	10¼-10 ⅜	8⅛-8¼	10⅜-10½	8 ¾
6 months	7 ¹¹⁄₁₆-7 ¹³⁄₁₆	9 ⅜-9 ½	9 ¹¹⁄₁₆-9 ¹³⁄₁₆	13⅝-13¾	10 ⅞-10⅞	7 ¹⁵⁄₁₆-8 ¹⁄₁₆	10⅜-10½	8⅝
1 year	7½-7⅝	9 ⅜-9 ½	8½-8⅝	12⅝-12¾	10½-10 ⅝	7⅝-7¾	10⅜-10½	8⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 20

	Close	Prev.
United States		
Discount rate	6.50	6.50
Prime rate	10.00	10.00
Federal funds	7⅛	7 1/16
Com paper 90-179 days	6.85	6.85
3-month Treasury bills	6.54	6.59
6-month Treasury bills	6.53	6.59
1-year Treasury bills	6.45	6.46
30-year Treasury bond	8.24	8.18
2-month CD's	7.10	7.20
3-month CD's	7.05	7.25
Japan		
Discount rate	6.00	6.00
Call money	8¼	8 3/16
2-month interbank	8 3/32	8 3/32
3-month interbank	8 1/32	8 1/32
Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.45	8.40
1-month interbank	9.20	9.25
3-month interbank	9.25	9.25
6-month interbank	9.30	9.30
Britain		
Bank base rate	14.00	14.00
Call money	14⅛	14¼
3-month interbank	14.00	14.00
6-month interbank	13 5/16	13⅞
France		
Intervention rate	9¼	9¼
Call money	9 13/16	9 15/16
1-month interbank	10⅛	10⅛
3-month interbank	10 7/16	10⅜
6-month interbank	10½	10 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 20

1 month	8 1/16 - 8 3/16
2 months	7⅞ - 8
3 months	7¾ - 7⅞
6 months	7 11/16 - 7 13/16
1 year	7 9/16 - 7 11/16

Source: Reuters.

U.S. Money Market Funds

Dec. 20

Merrill Lynch Ready Assets
30-day average yield: 7.37
Telerate Interest Rate Index: 7.349

Source: Merrill Lynch, Telerate.

GOLD

Dec. 20

	A.M.	P.M.	Ch'ge
Hong Kong	383.05	382.45	+ 5.40
Luxembourg	385.00	—	+ 8.15
Paris (12.5 kilo)	386.25	385.50	+ 7.07
Zurich	382.45	386.00	+ 9.13
London	384.45	385.45	+ 0.70
New York	—	383.75	— 1.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Bonn Expects Added Income

Reuters

BONN — The German government, under pressure to find ways of financing unification, said on Thursday that unexpectedly strong growth in the west of the country would generate an extra 16.5 billion Deutsche marks ($11.1 billion) in tax revenue this year and next.

In a revised forecast of tax revenue coming to the federal, state and local governments, the Finance Ministry said it was increasing its estimate for 1990 by 6.9 billion DM and for 1991 by 9.6 billion DM.

Finance Minister Theo Waigel credited the revised estimates to strong growth in the economy of western Germany, adding that it was likely to continue over the next years.

Mr. Waigel also said he expected an upturn in the economy of the eastern region in the medium term that would contribute to increased tax revenues.

Official estimates of the cost of unification are around 100 billion DM this year and well above that for 1991.

The government plans to borrow much of that but both the Bundesbank, which is concerned about inflationary pressures, and other European governments that are worried about the effect on their currencies, have been urging Bonn to find other ways to raise money.

Bonn wants to avoid a general tax increase and has been looking at other possible sources, including a controversial highway user fee.

"The government's current economic and fiscal strategy," Mr. Waigel said, "provides a good base for mastering the great challenge of German unity."

He also repeated his belief that the federal government was shouldering more than its share of the burden of paying for unification.

"The federal government expects stronger participation from the old regional states in this big task, which can only be accomplished together," he said.

The tax revenue forecast announced Thursday was the first made public by the Finance Ministry since unification on Oct. 3.

The ministry's tax assessment committee said that, given the revised figures, public sector tax receipts would total 568.2 billion DM in 1990, rising to 633.2 billion DM in 1991.

Federal tax receipts will total 276.7 billion DM in 1990 and 293.6 billion in 1991, the committee said.

The committee estimated the state governments would collect 194.8 billion DM in 1990 and 223.1 billion in 1991.

Municipal receipts would total 75.5 billion DM in 1990, rising to 83.3 billion in 1991.

The report includes forecasts to 1994, the last year of Bonn's unification financing plan.

In 1994, when receipts from the new east German states are expected to have risen substantially, public sector revenues would total 777.4 billion DM and federal receipts would reach 357.8 billion, the report said.

Mr. Waigel made no comment on the effect that the increased receipts would have on Bonn's expected 1990 public-sector deficit of 117 billion DM and the federal budget gap of 67 billion DM.

Polly Peck Chairman Is Released

Reuters

LONDON — Asil Nadir, the chairman of Polly Peck International PLC, was released from jail here Thursday after the Turkish government supported him in raising a record £3.5 million ($6.8 million) bail. He had been held almost a week on theft and false-accounting charges.

The Turkish Foreign Ministry disclosed on Wednesday that Ankara had fully backed efforts by Turkish banks to raise the £2 million cash portion of the bail.

Turkish newspapers reported that the remaining £1.5 million in required guarantees had been presented to the court by Mr. Nadir's former wife, Aysegul, and a Turkish Cypriot businessman living in London.

On Wednesday, Prime Minister Yildirim Akbulut said Turkey was ready to give Mr. Nadir all the help it could. He told reporters, "Our impression is that the charges against Nadir, to some extent, can be interpreted as attempts to bring him down."

He added, "We certainly do not want Nadir to suffer and we wish to give him whatever help we can give."

Mr. Nadir, 47, was arrested on Saturday as he returned from a visit to Turkey. After questioning Sunday by the metropolitan police's Serious Fraud Office, he was charged with 14 counts of theft totaling more than £25 million and four counts of false accounting in connection with his business empire, which began to collapse three months ago. He has denied any wrongdoing.

A Turkish Cypriot-born businessman, Mr. Nadir built Polly Peck into the stock market success of the 1980s. It owns the U.S.-based Del Monte fresh fruit unit and the Japanese electronics company Sansui.

But saddled with £1.3 billion in debt, the conglomerate asked the British courts in late October to name an administrator to deal with its affairs and sought protection from more than 60 creditor banks.

La Compagnie Financière
Edmond de Rothschild
Banque

Monte-Carlo Branch

Would like to announce its assumption
of the business activity and premises
of the

CHASE MANHATTAN BANK N.A.
in Monte-Carlo

Les Terrasses
2, Avenue de Monte-Carlo
MONTE-CARLO (MC 98000)

Tel.: 93.25.09.09
Fax: 93.25.75.57
Telex: Cofimon 479501.

FIDELITY ORIENT FUND
Société d'Investissement à Capital Variable
33, Boulevard Prince Henri
L-1724 Luxembourg

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY ORIENT FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal and registered office of the Fund, 33, Boulevard Prince Henri, 1724 Luxembourg, at 12:00 noon on December 27, 1990, specifically, but without limitation, for the following purposes:

1. **Presentation of the Report of the Board of Directors;**
2. **Presentation of the Report of the Auditor;**
3. **Approval of the balance sheet and income statement for the fiscal year ended August 31, 1990;**
4. **Discharge of the Board of Directors and the Auditor;**
5. **Ratification of the co-option of Charles T.M. Collis as a Director of the Fund in replacement of John M.S. Patton.**
6. **Election of six (6) Directors, specifically the re-election of the following six (6) present Directors: Messrs. Edward C. Johnson 3d, Charles T.M. Collis, Charles A. Fraser, Jean Hamilius, Harry G. A. Seggerman and H. F. van den Hoven.**
7. **Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg;**
8. **Consideration of such other business as may properly come before the meeting.**

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: November 30, 1990

BY ORDER OF THE BOARD OF DIRECTORS

FIDELITY FRONTIER FUND
Société d'Investissement à Capital Variable
33, Boulevard Prince Henri
L-1724 Luxembourg

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY FRONTIER FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 33, Boulevard Prince Henri, Luxembourg, at 11:00 a.m. on December 27, 1990, specifically, but without limitation, for the following purposes:

1. **Presentation of the Report of the Board of Directors;**
2. **Presentation of the Report of the Auditor;**
3. **Approval of the balance sheet and income statement for the fiscal year ended August 31, 1990;**
4. **Discharge of the Board of Directors and the Auditor;**
5. **Ratification of the co-option of Charles T.M. Collis as a Director of the Fund in replacement of John M.S. Patton.**
6. **Election of six (6) Directors, specifically the re-election of the following six (6) present Directors: Messrs. Edward C. Johnson 3d, Charles T.M. Collis, Charles A. Fraser, Jean Hamilius, Harry G. A. Seggerman and H. F. van den Hoven.**
7. **Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg;**
8. **Declaration of a cash dividend in respect of the fiscal year ended August 31, 1990;**
9. **Consideration of such other business as may properly come before the meeting.**

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: November 30, 1990

BY ORDER OF THE BOARD OF DIRECTORS

MARKET DIARY

Shares End Mixed After Soviet News

United Press International

NEW YORK — Stocks closed narrowly mixed in active trading on the New York Stock Exchange Thursday after recovering from an early sell-off tied to news of the resignation of the Soviet foreign minister.

The Dow Jones industrial average, which closed unchanged Wednesday, edged up 2.73 points to close at 2,629.46.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index lost 0.06 to 180.29. Standard & Poor's 500-stock index fell 0.08 to 330.12.

Declines led advances by an 8-to-7 margin. Volume totaled 174.7 million shares, down from 180.38 million traded Wednesday.

Stocks opened sharply lower, with the Dow down more than 25 points within the first 15 minutes of trading, after news from Moscow that Eduard A. Shevardnadze had resigned to protest conservative attacks and warn of the danger of an "impending dictatorship."

But the market gradually recovered, with the blue chips edging into the plus column and the overall margin of declines over advances narrowing to a slim one.

"We came back like gangbusters," said Dennis Jarrett, chief market strategist at Kidder, Peabody & Co. "The market's just not ready to go down. People have not yet found a sufficient negative catalyst to make them cash in their chips."

He said there were some seasonal pressures from money managers who don't want to show as much cash at the end of the year.

Manufacturers Hanover was the most active issue, up 1⅜ to 24⅛ as banks rallied in the wake of the Federal Reserve's discount rate cut Tuesday.

AT&T followed, off ⅜ to 30⅝.

Dollar Gains Strongly As Shevardnadze Quits

Reuters

NEW YORK — The dollar surged Thursday against all the major currencies after news that the Soviet foreign minister, Eduard A. Shevardnadze, had resigned.

The U.S. unit climbed to 1.5107 Deutsche marks, from 1.4782 at the close Wednesday, as the German currency deepened its retreat and the dollar again became the safe-haven currency.

Foreign Exchange

The dollar also rose to 135.85 yen, from 134.04.

The British pound fell to $1.8935 from $1.9305.

The U.S. unit advanced to 1.2990 Swiss francs, from 1.2675, and to 5.1340 French francs, from 5.0440.

Earlier in London, Mr. Shevardnadze's resignation also sent the dollar higher. Dealers added that continued uncertainty about the Gulf crisis also boosted the currency.

The dollar moved to 1.4980 DM, after closing Wednesday at 1.4775.

John Hall, chief economist at Bank of Tokyo's capital markets unit in London, said, "The dollar still has real support on these developments, particularly when we are looking at very nasty developments in the Soviet Union."

Many dealers said the mark's retreat reflected the special closeness of the newly united Germany to the Soviet Union. It fell below 90 yen, finishing at 89.83.

The U.S. unit climbed to 134.52 yen, after 133.95.

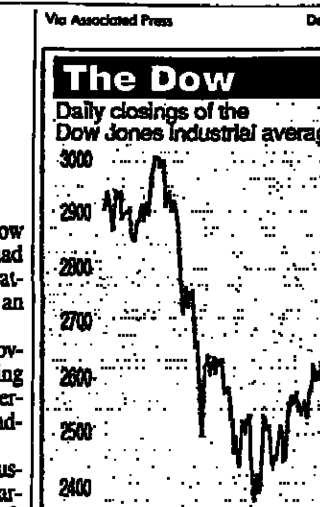
Most dealers saw economic fundamentals keeping dollar sentiment negative into the new year, however, and some warned that both the Gulf crisis and the political situation in the Soviet Union could produce some surprises.

"Developments in either of those spheres could easily bring the dollar back," Mr. Hall said.

The pound dropped to $1.9070, from $1.9330.

The dollar rose to 1.2860 Swiss francs, from 1.2685, and to 5.0975 French francs, from 5.0375.

Via Associated Press Dec. 20



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
MfrHan	28627	24¼	22	24⅛	+1⅜
AT&T	23528	31⅛	30⅝	30⅝	— ⅜
BnkAm	20586	28⅛	26⅝	28	+1⅝
Citicorp	19774	14⅛	13	13¾	+ ½
Travler	19754	17⅞	16⅞	17⅝	+ ⅝
IBM	18960	114⅞	112¼	113⅝	+1
GenEl	17046	57⅝	56	57⅝	+1
PhilMr	16110	51½	50½	51⅜	+ ⅜
ToyRU s	15793	23⅝	23¼	23⅛	— ⅛
AmExp	15290	21⅝	21⅜	21½	— ¼
FedNM	13252	35¼	34⅝	35	
Glaxo	12839	33¼	32⅝	33	— ⅛
Lilly s	12284	74½	73½	74⅛	—1
Chase	11958	11½	10⅞	10⅝	— ⅛
BrwnFr	11573	23	22⅞	22½	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	4955	2⅝	2½	2½	— ⅛
EchoBy	4888	8⅝	8¼	8½	+ ⅛
WangB	4459	2⅝	2⅜	2⅜	— ⅛
TubMex	4423	7¾	7⅛	7¼	
RhnP rt	4284	8	7½	7½	— ¼
WDigitl	3707	4⅝	4	4½	
FruitL	3020	8⅝	8	8⅝	— ⅛
DowC rt	2813	5	4⅝	4⅝	— ¼
ChevSft	2740	8	7⅝	7⅞	+ ⅜
OMI	2429	5⅛	5	5⅛	— ⅛
PegGld	2328	12⅝	12⅛	12½	+ ⅛
Alza	2007	49⅝	48⅝	49½	+ ⅜
vlCntAr	1697	2⅛	1⅞	1⅞	— ¼
Lionel	1691	1⅛	1	1	— ⅛
BolrPh	1643	2⅛	2	2	— ⅛

NYSE Diary

	Close	Prev.
Advanced	728	854
Declined	809	712
Unchanged	507	484
Total Issues	2044	2050
New Highs	23	30
New Lows	42	40

Amex Diary

	Close	Prev.
Advanced	260	322
Declined	312	268
Unchanged	295	283
Total Issues	867	873
New Highs	10	14
New Lows	35	30

NASDAQ Diary

	Close	Prev.
Advanced	967	958
Declined	943	893
Unchanged	2,276	2,339
Total Issues	4,186	4,190

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2600.00	2648.51	2591.58	2629.46	+ 2.73
Trans	907.80	925.60	902.17	915.67	— 1.31
Util	210.76	211.53	208.50	209.88	— 1.78
Comp	914.16	920.97	909.27	921.34	— 1.13

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	386.70	382.37	386.00	+0.01
Transp.	235.39	231.75	234.85	+0.49
Utilities	145.56	144.20	144.66	—0.90
Finance	24.01	23.42	23.96	+0.17
SP 500	330.74	326.94	330.12	—0.08
SP 100	311.98	308.00	310.78	—0.24

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	180.59	178.90	180.32	—0.03
Industrials	222.75	221.89	222.64	—0.04
Transp.	142.02	140.56	141.62	—0.37
Utilities	91.79	91.48	91.74	—0.41
Finance	123.81	122.24	123.75	+0.49

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	372.68	367.87	372.30	+1.08
Industrials	403.80	397.87	403.45	+1.49
Finance	360.26	357.05	359.91	+0.66
Insurance	451.29	447.79	449.80	—1.80
Utilities	485.21	476.53	483.59	+2.57
Banks	254.97	252.22	250.51	—1.54
Transp.	415.87	411.82	414.07	—1.55

AMEX Stock Index

High	Low	Close	Ch'ge
306.78	305.09	306.49	—0.16

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.64	+0.02
10 Utilities	93.68	—0.06
10 Industrials	89.60	+0.09

Market Sales

NYSE 4 p.m. volume	174,700,000
NYSE prev. cons. close	220,466,630
Amex 4 p.m. volume	14,000,000
Amex prev. cons. close	14,790,000
NASDAQ 4 p.m. volume	167,402,200
NASDAQ prev. 4 p.m. volume	146,211,200
NYSE volume up	71,309,760
NYSE volume down	72,342,434
Amex volume up	5,053,800
Amex volume down	4,390,805
NASDAQ volume up	75,038,084
NASDAQ volume down	48,363,842

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 19	384,977	786,306	40,320
Dec. 18	483,303	688,790	7,882
Dec. 17	378,068	626,883	9,341
Dec. 14	366,123	626,073	46,486
Dec. 13	439,463	681,576	8,032

*Included in the sales figures

S&P 100 Index Options

Dec. 20

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
265	—	—	—	—	—	⅛	1⅛	—
270	—	—	—	—	—	⅛	2½	4⅛
275	35⅝	37½	—	—	⅛	1⅜	3	—
280	31½	29½	—	—	⅛	1⅜	3½	5⅜
285	26⅜	25⅝	30½	—	⅛	1⅛	4	—
290	21	24	24½	28½	⅛	2	4⅝	7
295	16⅞	19⅛	—	—	⅛	3⅛	5⅞	—
300	11⅞	15⅛	—	21⅝	⅛	3⅛	7⅜	9⅞
305	6½	11⅞	15	—	¼	4⅜	8⅞	—
310	2⅞	7½	11⅞	14½	1⅛	6	10	12⅝
315	⅝	4⅞	8½	—	4⅝	8⅜	12⅞	—
320	⅛	2⅝	6⅛	9⅞	9⅛	11½	15⅛	17⅛
325	⅛	1⅛	4⅛	—	—	15⅛	18⅞	—
330	⅛	⅝	3	5	—	—	23⅝	—
335	—	⅛	—	—	—	—	25½	—

Calls: total vol. 141,586; total open int. 483,493
Puts: total vol. 154,876; total open int. 563,273
Source: CBOE.

Currency Options

Dec. 20

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
31,250 British Pounds-cents per unit.							
Pound	165	s	s	r	s	s	0.10
189.79	167½	s	s	r	s	s	0.14
189.79	175	s	s	r	s	s	0.58
189.79	182½	r	r	r	r	r	2.30
189.79	185	r	r	r	r	0.63	2.85
189.79	187½	r	r	r	r	0.80	4.10
189.79	190	r	1.45	3.15	r	2.50	4.22
189.79	192½	r	0.95	2.38	r	2.82	7.00
189.79	195	r	0.43	2.00	r	6.10	r
189.79	202½	r	r	0.52	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	r	r	r	0.44
86.33	85½	r	r	r	r	r	0.94
86.33	86	r	0.38	r	r	0.37	r
86.33	87	r	r	r	r	r	1.84
62,500 German Marks-cents per unit.							
Mark	61	r	r	r	r	r	0.16
66.32	62	r	r	4.90	r	r	
66.32	63	r	r	r	r	r	0.45
66.32	63½	s	r	s	s	0.08	
66.32	64	r	r	r	r	0.04	0.68
66.32	64½	s	r	s	s	0.22	
66.32	65	r	r	r	r	0.30	0.98
66.32	65½	s	1.80	r	s	0.25	r
66.32	66	r	0.83	r	r	0.53	1.38
66.32	66½	s	0.67	r	s	0.82	r
66.32	67	r	0.56	r	r	1.14	1.65
66.32	67½	r	0.30	r	s	s	r
66.32	68	r	0.17	0.77	r	1.98	r
66.32	69	r	0.08	0.70	r	2.86	r
66.32	70	r	r	0.44	r	r	3.98
6.25 mil Yen-100ths of a cent per unit.							
Yen	69	r	r	r	r	r	0.25
74.09	70	r	r	r	r	0.04	0.35
74.09	71	r	r	r	r	0.10	0.52
74.09	72	r	r	r	r	0.22	0.74
74.09	73	r	r	r	r	0.43	1.12
74.09	74½	s	0.86	r	s	0.81	r
74.09	75	r	0.64	1.23	r	1.35	2.10
74.09	75½	s	0.46	r	s	r	r
74.09	76	r	0.32	r	r	r	r
74.09	76½	s	0.17	r	s	r	r
74.09	77	r	r	0.66	r	2.93	r
74.09	80	r	r	0.22	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	72	r	r	s	r	s	0.37
	73	r	r	r	r	0.03	r
	76	r	r	r	r	0.31	r
	77	r	0.99	r	r	0.87	1.90
	77½	s	0.72	r	s	1.22	r
	78	r	1.80	1.39	r	1.40	r
	78½	s	0.49	r	s	r	r
	79	r	0.38	r	r	2.15	r
	81	r	0.12	r	r	r	r
	82	r	0.03	r	r	r	r

Total call vol. 15,546; Call open int. 218,894
Total put vol. 42,456; Put open int. 245,839
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Central Penn Fincl	Q	.11	1-25	1-14
Lawson Products	Q	.10	1-18	1-4
Wausau Paper Mills	Q	.18¾	1-11	1-3
USUAL				
Aztec Mfg Co	Q	.02½	1-18	1-4
Braintree Svgs Bk	Q	.09	1-15	12-13
CPB Inc	Q	.16	1-18	12-31
Central Maine Pwr	Q	.39	1-31	1-10
CrownAmerica Inc	Q	.12½	1-18	1-4
Measurex Corp	Q	.11	1-16	1-2
Nrthrn States Pwr	Q	.58	1-20	1-2
Nucor Corp	Q	.12	2-11	12-31
Oil-Dri Corp	Q	.05	3-15	2-22
Oilgear Co	Q	.20	12-31	12-21
Summcorp	Q	.18	2-1	1-15
Tech/Ops Sevcon	Q	.07½	1-17	1-2
West Newton Svgs	Q	.04	1-15	12-31
Wolverine WrldWide	Q	.04	2-1	1-2

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.69	0.695
Coffee, lb	0.82	0.82
Copper electrolytic, lb	1.239	1.239
Iron FOB, ton	213.00	213.00
Lead, lb	0.34	0.34
Silver, troy oz	4.17	4.04
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.17	106.80
Tin, lb	3.6961	3.7063
Zinc, lb	0.6295	0.6295

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	215.20	215.40	215.80	214.20	215.60	215.80
May	217.80	218.00	218.40	217.00	218.00	218.20
Aug	221.80	222.00	221.00	221.00	220.00	222.00
Oct	220.40	221.80	N.T.	N.T.	219.00	221.80
Dec	215.40	220.00	N.T.	N.T.	210.00	222.00
Mar	222.00	224.00	221.00	221.00	222.00	222.80
May	221.00	224.80	N.T.	N.T.	220.00	224.00
Est. Sales 619.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	614	620	612	609	595	608
Mar	670	671	673	661	658	659
May	703	705	707	698	693	694
Jul	731	723	735	728	722	723
Sep	758	759	761	754	750	751
Dec	787	788	786	784	779	781
Mar	816	818	816	810	805	806
Est. Sales 3,166.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	599	600	600	580	603	604
Mar	577	580	579	567	576	577
May	583	584	585	575	580	582
Jul	600	602	600	591	595	598
Sep	614	617	611	605	605	606
Nov	627	632	626	621	620	625
Jan	637	643	N.T.	N.T.	630	640
Est. Sales 3,717.						

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Jan	259.75	253.00	258.00	258.00	+3.00
Feb	245.50	239.75	243.25	244.50	+2.25
Mar	231.00	226.25	230.50	230.25	+2.00
Apr	217.00	212.00	215.00	215.25	+1.50
May	208.00	208.00	208.00	208.75	—0.75
Jun	203.00	203.00	203.00	204.00	Unch.
Jul	205.00	204.00	204.00	204.00	+2.75
Aug	N.T.	N.T.	N.T.	204.00	+1.00

Est. Sales 6,580. Prev. sales 6,571. Open interest 46,500

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Feb	26.50	25.80	26.05	26.08	—0.43
Mar	25.45	24.70	24.80	24.78	—0.27
Apr	N.T.	N.T.	N.T.	23.60	—0.40
May	N.T.	N.T.	N.T.	22.45	—0.35
Jun	N.T.	N.T.	N.T.	22.05	—0.25

Est. Sales 11,500. Prev. sales 10,786. Open interest 49,804

WHITE SUGAR (Paris) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Mar	301.50	300.50	300.00	300.50	— 0.60
May	300.50	300.50	299.00	300.00	— 0.10
Aug	308.00	307.50	306.00	307.50	— 1.20
Oct	286.00	286.00	285.50	287.00	— 0.60
Dec	N.T.	N.T.	280.00	282.00	+ 1.00
Mar	N.T.	N.T.	281.00	283.00	Unch.

Est. sales 712. Prev. sales 451. Open interest 10,312

Sources: Paris Bourse du Commerce, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1519.00	1521.00	1531.00	1533.00
Forward	1553.00	1554.00	1555.00	1556.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1315.00	1317.00	1288.00	1289.00
Forward	1325.00	1325.50	1301.00	1302.00
LEAD Sterling per metric ton				
Spot	314.50	315.50	314.00	315.00
Forward	328.00	328.50	327.00	329.00
NICKEL Dollars per metric ton				
Spot	8450.00	8500.00	8220.00	8240.00
Forward	8440.00	8450.00	8200.00	8205.00
TIN Dollars per metric ton				
Spot	5605.00	5625.00	5590.00	5610.00
Forward	5720.00	5725.00	5710.00	5715.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1247.00	1248.00	1249.00	1251.00
Forward	1250.00	1252.00	1253.00	1254.00

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

U.S./AT THE CLOSE

Business Outlook Worst in 8 Years

NEW YORK (UPI) — Business expectations for sales, profit and employment in the first quarter of 1991 are at recession levels, a national survey of business executives said Friday.

Dun & Bradstreet Corp., reporting its annual U.S. Survey of Business Expectations, said the outlook, caused by a soft domestic economy and uncertainty regarding the Gulf crisis, is at its gloomiest level in eight years. The survey was based on interviews Nov. 1-20 with 1,500 executives in manufacturing, retailing and wholesaling.

"The sharp drop in business confidence has paralleled the equally sharp decline in consumer confidence that followed Iraq's actions in August," said Joseph Duncan, the company's vice president and chief economist.

Cray and Yokogawa Set Sales Deal

MINNEAPOLIS (UPI) — Cray Research Inc. said Thursday it has completed an agreement with Yokogawa Electric Corp. of Tokyo to create a joint venture company to sell Cray's XMS minisupercomputer and its follow-on products in Japan.

Yokogawa Cray ELS Ltd. will have exclusive rights to sell and support the Cray XMS, which was unveiled in October. The joint venture company will be owned equally by Cray Research and Yokogawa, and a board member of Yokogawa will be named president.

"This joint venture is an important part of Cray Research's successful entrance into the Japanese minisupercomputer market," said John Rollwagen, Cray Research chairman and chief executive officer. "Yokogawa has a powerful Japanese presence and significant management, sales and service expertise."

Undersea Cable Project Seeks Bids

WASHINGTON (Reuters) — MCI Communications Corp. said Thursday that it and British Telecommunications PLC were soliciting bids from potential contractors for the construction of what it called the world's largest undersea fiber optic cable, which would link Europe and North America.

The company said that their TAT-X Cable Consortium is seeking to award contracts by May and TAT-X would be in operation in 1993, providing five times the capacity of the TAT-9 cable that is due to start operating by the end of 1991.

For the Record

Chevron Corp. said Thursday it expected to take a special after-tax charge of about $220 million against its fourth-quarter earnings stemming from disposal of its fertilizer operations. *(UPI)*

Lawyers for Michael Milken, who was convicted of illegal securities trading, said Thursday they had notified a federal court in Manhattan that they intend to appeal their client's 10-year prison sentence. *(AP)*

BROKER: *Pru-Bache Loss Grows*

(Continued from first finance page)

areas hardest hit during the Wall Street slowdown. It involves investing a firm's own capital into merger deals, often with risky junk bonds.

Many of those transactions have soured because of the collapse of the junk bond market and shaky status of many takeovers.

The parent company said that Prudential-Bache, which has 17,000 employees, would concentrate on its retail brokerage and mutual fund activities, which were profitable in 1990.

"The securities industry has been in a harsh environment during 1990," Prudential-Bache's chairman, George L. Ball, said in the statement.

He said that the firm is "forging a lean and focused organization, concentrating on the profitable activities that represent both the brightest opportunities for the future and the existing strengths of the firm."

Prudential Insurance bought Bache Group Inc. in 1984 for $385 million and has since invested more than $1 billion into the securities firm, which failed in an attempt to become an investment banking power and appears to be returning to its retail brokerage roots.

BOURSES: *Eastern Europe's Stock Exchanges Have a Long Way to Go*

(Continued from first finance page)

the roster of companies to be privatized is uncertain. The government may also issue bonds, for such purposes as covering the debts of state-owned firms.

• **Hungary:** The most advanced of the East European bourses, it was reopened in June 1990. Bond trading, which started in the 1980s under the Communists, collapsed in 1988.

Two shares currently are fully listed, and four are registered for second-tier trading. Two more are to be registered by end of this year. The exchange hopes to have 30 to 40 shares traded by end of 1991. Average daily volume, virtually all in shares, is 15 to 20 million forints ($250,000 to $330,000). Much Hungarian share trading for foreign institutions is conducted through Vienna.

• **Poland:** The legislature is likely to pass a law in early January allowing the Warsaw bourse to open by mid-1991. In the meantime, shares can be traded through brokers acting as market-makers.

The government expects privatized companies' share capital to reach 130 trillion zloties ($13.7 billion) by the end of 1991, and it may issue 30 trillion zloties of treasury bonds next year, subject to parliamentary approval.

• **Romania:** The National Bank hopes to re-open the Bucharest bourse in its former premises by March 1991, subject to progress on privatization and state of economy. The bank would be happy to see bonds as well as shares traded, but that is up to the government.

• **Yugoslavia:** Since February, total volume on the Ljubljana exchange has been only about 3 million dinars ($300,000). In Belgrade, volume since March is a quarter of that. Belgrade hopes to have five to 10 issues by the end of 1991, but that depends on progress in privatization. Both bourses also trade treasury and corporate bonds.

WORLD STOCK MARKETS

Agence France Presse Dec. 20

Amsterdam

	Close	Prev.
ABN Amro Hld	31.60	31.70
ACF Holding	32.50	32.80
Aegon	107.50	108.40
Ahold	67	67.60
Akzo	76	77
AMEV	46.30	47.20
A'Dam Rubber	3.95	3.95
Bols	174.50	176
Buhrmann Tett	44	44.40
Center Parcs	N.Q.	—
CSM	84.50	84.30
DAF	18.40	18.60
DSM	85.60	87
Elsevier	73.80	74.70
Fokker	32	32.60
Gist-Brocades	29.60	29.90
Heineken	135.40	135.60
Hoogovens	52.50	54.30
Hunter Douglas	56.60	57.80
IHC Caland	48	50.30
Inter Mueller	76	77
KLM	20.20	20.10
KNP	36.50	37.50
Nat Neder	48	48.60
Nedlloyd	35	37.50
NMB Postbank	37.70	38.60
Oce Grinten	34	35.10
Pakhoed	192.70	192.60
Philips	20.70	20.90
Robeco	86.70	87.40
Rodamco	55.70	56
Rolinco	80.80	81.30
Rorento	59.80	60
Royal Dutch	129.20	130.30
Unilever	149.60	150.60
Van Ommeren	43.60	43.30
VMF Stork	42.10	43
VNU	83.50	85
Wessanen	63.50	64
Wolters/Kluwer	48.10	48.10

CBS Gen'l trend index : 94.40
Previous : 95.70

Brussels

	Close	Prev.
AG Fin	7010	7010
Arbed	3040	3095
Barco	1110	1142
Bekaert	7500	7600
Cockerill	145	144
Cobepa	4820	4900
Delhaize	5840	5800
EBES	N.Q.	—
GB-Inno-BM	1088	1088
GBL	3370	3400
Gevaert	4360	4250
Hoboken	11025	11000
Intercom	1580	1625
Kredietbank	3300	3305
Petrofina	9820	9940
Royal Belge	4030	4110
Soc Gen Banque	4140	4150
Soc Gen Belgique	1890	1945
Sofina	10400	10600
Solvay	10300	10475
Tractebel	3141	3250
UCB	17900	18400
Unerg Ps	2325	2275

Current Stock Index : 4973.87
Previous : 4999.90

Frankfurt

	Close	Prev.
AEG	201.20	211
Allianz Hold	2100	2165
Altana	507	514
Asko	940	969.50
BASF	201	207
Bayer	215	219.70
Bay. Hypo bank	308	325
Bay Vereinsbk	325	339.50
BBC	800	800
BHF Bank	370	366
BMW	396	410
Commerzbank	228	240
Continental	216.50	222
Daimler Benz	558	580
Degussa	292.50	302
Dt Babcock	140.50	142.50
Deutsche Bank	602.50	621.80
Douglas	740	756
Dresdner Bank	359	372
Feldmuehle	450	450
Harpener	478	473
Henkel	505.10	528
Hochtief	1135	1168
Hoechst	210.50	215.70
Hoesch	207.50	213.80
Holzmann	1145	1180
Horten	192	198
IWKA	305	313.50
Kali Salz	142	146
Karstadt	607	615
Kaufhof	468	493
KHD	176	182.50
Kloeckner Werke	119	125.50
Krupp Stahl	124	125
Linde	780.50	796
Lufthansa	102	110.20
MAN	361	372
Mannesmann	272	279.50
Metallgesell	424	441
Muench Rueck	2720	2750
Nixdorf	294	302
PKI	519	519.80
Porsche	720	739
Preussag	261	270.20
PWA	219	223.50
RWE	375	392
Rheinmetall	308	308
Schering	704	713.30
SEL	307.50	330
Siemens	590	607.20
Thyssen	187.50	196
Varta	313	318.50
Veba	308	317
VEW	210	213.50
Viag	330	339
Volkswagen	339	352.50
Wella	717	727

DAX Index : 1409.26
Previous : 1457.24
FAZ Index : 613.15
Previous : 628.99

Helsinki

	Close	Prev.
Amer A	59	53
Enso-Gutzeit	17.60	17.60
K.O.P.	34.50	33.80
Kymmene	52.60	52.80
Nokia	61	57
Pohjola	101	97
Stockmann	101	108
United Papers	130	127
Wartsila	332	335

Unitas Index : 397.90
Previous : 394.80

Hong Kong

	Close	Prev.
Bk East Asia	15.80	15.30
Cathay Pacific	7.85	7.10
Cavendish Int'l	3.58	3.60
Cheung Kong	13.20	13.30
China Light Pwr	16.10	16
Dairy Farm Int'l	10.40	10.40
Hang Lung Dev	5.25	5.35
Hang Seng Bank	23.30	23.20
Henderson Land	8.45	8.40
HK Air Eng.	14.70	14.60
HK China Gas	10.10	10.20
HK Electric	10	10
HK Land	7.20	7.30
HK Realty Trust	4.30	4.28
HK Shang Bank	4.80	4.80
HK Shang Htls	3.95	3.95
HK Telecomm	6.30	6.25
HK Ferry	3.85	3.85
Hutch Whampoa	12.20	12.30
Hysan Dev	1.15	1.16
Jardine Math.	29.30	29.70
Jardine Str Hld	15.60	15.50
Kowloon Motor	5.55	5.50
Mandarin Orient	4.48	4.48
Miramar Hotel	5.45	5.30
New World Dev	7.85	8
SHK Props	14.90	15
Stelux	2.78	2.75
Swire Pac A	15.50	15.20
Tai Cheung Prps	3.60	3.60
TVE	0.99	0.99
Wharf Hold	7.70	7.70
Wing On Co	7.15	7.10
Winsor Ind.	7.10	7.05
World Int'l	4.18	4.18

Hang Seng Index : 3078.21
Previous : 3063.44

Johannesburg

	Close	Prev.
AECI	13	13
Altech	80	80
Anglo Amer	95.50	94.75
Barlows	37	37.25
Blyvoor	9.50	9.50
Buffels	42	42
GFSA	63.50	61.50
Harmony	24	22.10
Highveld Steel	13.25	13.25
Kloof	29.25	27.50
Nedbank Grp	10.90	10.85
Rusplat	58.50	58.50
SA Brews	40.25	40.25
St Helena	27	27
Sasol	14.30	13.95
Welkom	17.50	16.75
Western Deep	99.75	93.75

Composite Stock Index : 2493
Previous : 2463

London

	Close	Prev.
Allied Lyons	4.74	4.87
Anglo Am Gld	35.13	33.22
AA Corp	14.50	N.Q.
Asda-MFI Gp	1.15	1.19
Ass Brit Foods	4.16	4.15
Barclays	3.53	3.58
Bass	10.60	10.68
B.A.T.	5.92	6.01
Blue Circle	2.18	2.19
BOC Group	4.98	5.02
Boots	3.25	3.26
Bowater	4.80	4.83
BAe	5.30	5.28
BAA	4.10	4.12
Brit Airways	1.43	1.46
British Gas	2.29	2.35
BP	3.31	3.32
British Steel	1.18	1.18
Brit Telecom	2.90	2.92
BTR	3.28	3.33
Burmah Oil	5.02	5
Cable Wire	4.48	4.55
Cadbury Sch	3.22	3.27
Charter Cons	4.12	4.18
Comm Union	4.80	4.88
Cookson	1.82	1.83
Courtaulds	3.38	3.40
Dalgety	3.50	3.49
De Beers	10.19	10.19
Dixons	1.38	1.39
Driefontein	5.42	5.06
Eurotunnel	3.65	3.83
Fisons	3.78	3.81
Gen Acc F	4.93	4.92
GEC	1.76	1.77
GKN	3.25	3.33
Glaxo	8.42	8.42
Grand Met	6.63	6.60
Gt Univ Stores	14	14.25
GRE	1.90	1.90
Guinness	7.76	7.83
Hanson Tr	1.95	1.96
Hawker Sidd	4.42	4.44
ICI	8.88	9.18
Kingfisher	3.57	3.46
Land Sec	5.34	5.37
Legal Gen Grp	3.73	3.80
Lloyds Bank	2.92	2.90
Lonrho	2.17	2.15
Lucas Ind	1.40	1.45
Marks Sp	2.27	2.22
Maxwell	1.49	1.50
MB Group	1.63	1.65
Midland Bk	1.94	1.97
NatWest	2.65	2.71
Pearson Grp	6.45	6.73
P and O	5.30	5.30
Pilkington	1.78	1.83
Prudential	1.97	1.99
Racal Elec	1.79	1.83
Randfontein	1.92	1.93
Rank Org	6.36	6.45
Reed Int'l	3.73	3.70
Reuters	6.57	6.73
Rolls Royce	1.59	1.63
Royal Dutch	N.Q.	—
RTZ	4.55	4.54
Saatchi	0.32	0.31
Sainsbury	3.07	3.10
Sears Holds	0.84	0.84
Shell	4.58	4.62
Skbeec	6.24	6.20
STC	3.21	3.21
Std Chart Bk	2.58	2.64
Storehouse	1.15	1.13
Sun Alliance	3.37	3.36
Tate and Lyle	2.75	2.72
Tesco	2.31	2.37
Thorn EMI	6.70	6.72
T.I. Group	4.12	4.15
Trafalgar Hse	1.95	1.94
THF	2.48	2.52
Ultramar	3.13	3.20
Unilever	6.83	6.98
Utd Biscuits	3.17	3.22
Vickers	1.87	1.98
War Loan 3½	34.13	34.13
Wellcome	4.40	4.62
Woolworth	N.Q.	15.75

F.T. 30 Index : 1685.30
Previous : 1705.30
F.T.S.E. 100 Index : 2158.80
Previous : 2178.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2480	2525
Banco Central	4420	4500
Bco. Santander	4650	4610
Banesto	3190	3425
CEPSA	1480	1515
Dragados	2240	2435
Iberduero	662	687
Telefonica	836	851

S.E. General Index : 227.31
Previous : 232.42

Milan

	Close	Prev.
Banca Comm	4120	4285
Bastogi	N.Q.	—
Ciga hotels	3020	3170
CIR	2470	2555
Cred Ital	2270	2370
Enimont	1564	1570
Eridania	7520	7625
Ferruzzi Fin.	2160	2240
Ferruzzi Agr.	1970	2050
Fiat SPA	5470	5715
Generali	28750	30050
IFI	14200	14850
Italcem	18700	19250
Italgas	2690	2742
Italmobiliare	60400	62080
Mediobanca	13100	13800
Montedison	1380	1450
Olivetti	3158	3350
Pirelli	1680	1770
RAS	17040	17650
Rinascente	5635	5780
Saipem	1670	1719
SIP	1145	1214
SME	3651	3720
Snia	1400	1455
Standa	27100	27900
Stet	1760	1835
Toro Assi Risp	19210	19740

MIB current index : 753.00
Previous : 775.00

Montreal

	Close	Prev.
Alcan Aluminum	22⅜	23¼
Bank Montreal	29⅞	30
Bell Canada	39⅜	39⅝
Bombardier A	N.Q.	16⅛
Bombardier B	15⅝	15⅝
Cambior	11⅞	11⅞
Cascades	4.10	4.35
Dominion Text A	5⅝	5⅝
Donohue	11½	N.Q.
MacMillan Bl	16¼	16⅝
Memotec	8	8
Natl Bk Canada	7⅝	7⅞
Noverca	N.Q.	—
Power Corp.	16½	16⅝
Provigo	10	10¼
Quebec Tel	14⅛	14⅛
Quebecor A	15½	N.Q.
Quebecor B	13⅞	14⅛
Videotron	11¼	11⅛

Industrials Index : 1304.09
Previous : 1297.25

Paris

	Close	Prev.
Accor	672	684
Air Liquide	625	632
Avions Dassault	400	409
Bancaire (Cie)	477	487
BIC	535	535
Bongrain	2240	2280
Bouygues	425	425.10
BSN-GD	725	748
Carrefour	3400	3356
Cerus	120	123.50
C.G.E.	545	555
Chargeurs	672	680
Club Med	462	476
Elf-Aquitaine	290.10	296.50
Europe 1	1110	1125
Gen. Eaux	2208	2250
Hachette	148.20	152.50
Havas	434.50	446.90
Imetal	214.90	218
Lafarge Coppee	309	317
Legrand	3414	3430
Oreal (L')	480	494
L.V.M.H.	3465	3550
Matra	212.10	219
Merlin Gerin	465	481
Michelin B	63.15	64.80
Moulinex	75.80	79.10
Occidentale	601	607
Paribas	442	463
Pernod-Ricard	920	940
Perrier	1123	1158
Peugeot	501	507
Printemps (Au)	577	585
Radiotechnique	316	326.50
Raff. St. Louis	1223	1250
Redoute (La)	3280	3280
Roussel Uclaf	1925	2000
Saint Gobain	362.70	366.90
Sanofi	730	765
S.E.B.	1210	1245
Skis Rossignol	717	749
Ste Generale A	388.10	403
Suez	289	297
Telemecanique	3552	3580
Thomson-CSF	117.50	117.20
Total	646	647
Valeo	341.90	347.50

CAC 40 Index : 1552.72
Previous : 1589.32

Sao Paulo

	Close	Prev.
Banco do Brasil	27.50	25.20
Bradesco	2.85	2.85
Brahma	8.55	8.40
Paranapanema	1.09	1.02
Petrobras	143	148
Vale Rio Doce	33.60	31.70
Varig	9.50	9

Bovespa Index : 25189
Previous : 23572

Singapore

	Close	Prev.
City Dev.	2.55	2.55
DBS	9.55	9.35
Fraser Neave	6.65	6.55
Genting	N.Q.	—
Harrisons Plant	1.51	1.55
Haw Par	1.91	1.90
Hume	3.48	3.52
Inchcape	3.74	3.80
Keppel	5.35	5.30
KL Kepong	2.82	2.84
Lum Chang	0.88	0.89
Malayan Banking	3.98	3.84
OCBC	7.45	7.45
OUB	4.62	4.66
OUE	5.45	5.35
Sembawang	4.86	4.86
Shangrila	4.96	5
Sime Darby	2.58	2.60
SIA	10.20	10.30
S'pore Land	5.30	5.35
S'pore Press	7.25	7.30
Sing Steamship	2.08	2.07
Straits Trading	2.55	2.62
UOB	5.90	5.85
United Overseas	1.31	1.31

Straits Times Ind. : 1177.64
Previous : 1173.64

Stockholm

	Close	Prev.
AGA	280	280
Alfa Laval	180	185
Asea	490	510
Astra A	463	464
Atlas Copco	158	164
Electrolux B	162	168
Ericsson	175	181
Esselte-A	98	100
Handelsbanken	N.A.	—
Norsk Hydro	179	182
Procordia AF	145	145
Saab-Scania	162	168
Sandvik	232	233
SCA-A	90	90
S-E-Banken	56.50	57
Skandia F	N.A.	—
Skanska	290	294
SKF	78	82
Stora	236	245
Trelleborg B	89	91
Volvo	211	220

Affarsvaerlden : 793.45
Previous : 819.32

Sydney

	Close	Prev.
ANZ	3.38	3.42
BHP	10.15	10.15
Boral	3.17	3.14
Bougainville	0.78	0.78
Coles Myer	7.96	8.06
Comalco	3.72	3.73
CRA	9.66	9.42
CSR	4.58	4.58
Dunlop	4.89	4.91
Elders IXL	N.Q.	—
ICI Australia	3.18	3.12
Magellan	2.05	2.05
MIM	1.60	1.60
Nat Aust Bank	5.14	5.52
News Corp	4.50	5.30
N Broken Hill	1.86	1.92
Poseidon	1.45	1.46
QCT Resources	1.22	1.23
Santos	4.01	4.07
TNT	1.65	1.66
Western Mining	3.85	3.85
Westpac Banking	3.63	3.72
Woodside	2.81	2.82

All ordinaries index : 1276.60
Previous : 1284.10

Tokyo

	Close	Prev.
Akai Electr	550	600
Asahi Chemical	750	764
Asahi Glass	1230	1260
Bank of Tokyo	1040	1060
Bridgestone	1070	1110
Canon	1350	1330
Casio	1000	999
C.Itoh	704	718
Dai Nippon Print	1510	1500
Daiwa House	1850	1890
Daiwa Securities	1280	1200
Fanuc	4650	4620
Fuji Bank	2460	2450
Fuji Photo	3410	3420
Fujitsu	1010	1010
Hitachi	1120	1150
Hitachi Cable	952	971
Honda	1310	1310
Ito Yokado	3730	3730
Japan Airlines	1110	1150
Kajima	1620	1680
Kansai Power	3000	3100
Kawasaki Steel	422	421
Kirin Brewery	1570	1570
Komatsu	1000	1010
Kubota	708	717
Kyocera	5850	5840
Matsu Elec Inds	1630	1670
Matsu Elec Wks	1630	1640
Mitsubishi Bk	2220	2300
Mitsubishi Kasei	570	571
Mitsubishi Elec	660	683
Mitsubishi Hev	700	715
Mitsubishi Corp	1400	1400
Mitsui and Co	785	807
Mitsukoshi	1190	1240
Mitsumi	1280	1310
NEC	1300	1350
NGK Insulators	1100	1140
Nikko Securities	966	971
Nippon Kogaku	1110	1130
Nippon Oil	960	944
Nippon Steel	444	445
Nippon Yusen	603	595
Nissan	721	737
Nomura Sec	1810	1840
NTT (SF)	9512	9949
Olympus Optical	1000	1000
Pioneer	4050	4120
Ricoh	735	745
Sanyo Elec	602	641
Sharp	1230	1250
Shimazu	735	766
Shinetsu Chem	1180	1170
Sony	6100	6220
Sumitomo Bk	1990	1990
Sumitomo Chem	470	493
Sumi Marine	988	990
Sumitomo Metal	465	469
Taisei Corp	1000	1030
Taisho Marine	989	1010
Takeda Chem	1700	1720
TDK	4540	4490
Teijin	543	557
Tokio Marine	1330	1360
Tokyo Elec Pw	3700	3790
Toppan Printing	1370	1370
Toray Ind.	600	633
Toshiba	730	755
Toyota	1790	1780
Yamaichi Sec	964	955

Nikkei 225 : 24525
Previous : 24077
Topix Index : 1795
Previous : 1827

Toronto

	Close	Prev.
Abitibi Price	12¼	12½
Agnico Eagle	6⅛	6⅜
Air Canada	8½	8⅝
Alberta Energy	16½	16½
Am Barrick Res	23⅜	23⅝
BCE	39⅛	39⅜
BCED	0.11	0.11
Bk Nova Scotia	12½	12⅛
BC Gas	14⅝	14⅝
BC Phone	18⅞	18⅞
BP Canada	16¼	16¼
Bramalea	5⅞	6
Brunswick	7⅞	N.Q.
CAE	4.60	4⅝
Campeau	0.41	0.40
CIBC	26⅞	27
Canadian Pacific	20¼	20⅛
Can Packers	11	10⅞
Can Tire A	20½	21
Cantor	21⅛	21⅛
Cara	N.Q.	—
CCL Ind B	7⅞	7⅞
Cineplex	2.45	2.40
Cominco	21⅞	21⅞
Conwest Expl A	N.Q.	—
Corona A	4.80	4.80
Denison Min B	0.70	0.64
Dickenson Min A	N.Q.	4
Dofasco	17⅞	17⅞
Dylex A	3.05	2.95
Echo Bay Mines	9⅝	9⅝
Equity Silver A	0.70	0.65
FCA Int'l	7½	7½
Fed Ind A	6⅜	6½
Fletcher Chall A	15⅝	15⅝
FPI	4.85	4.85
GoldCorp	4.10	4.15
Gulf Cda Res	11	10⅝
Hees Int'l	16⅝	17⅛
Hemlo Gld Mines	10⅛	10½
Hollinger	11⅝	11⅞
Horsham	9¼	9⅜
Hudson Bay	5	N.Q.
Imasco	27⅛	27½
Inco	30⅛	30⅝
Interhome	48	47⅝
Jannock	12⅝	12⅝
Labatt	21⅛	21½
Loblaw Co	18⅝	18⅝
Mackenzie	7⅛	7⅞
Magna Intl A	2⅛	2.28
Maritime	17⅛	17⅝
Mark Res	N.Q.	—
MacLean Hunt X	9⅝	9¾
Molson A	32⅝	32⅝
Noma Ind A	4.45	4.35
Noranda	N.Q.	17⅛
Noranda Forest	7½	8
Norcen Energy	24⅝	24⅝
Nova Corp	8½	8½
Oshawa	31⅛	31⅛
Paqurin A	5⅛	6
Placer Dome	18⅛	18
Poco Petroleum	8	8⅛
PWA Corp	7½	7⅝
Quebec Sturgeon	0.47	0.40
Rayrock	9	8⅝
Renaissance	15⅝	15⅝
Rogers B	6⅛	6⅛
Rothmans	43⅝	44
Royal Bank Can	23⅝	23⅝
Royal TrustCo	9⅝	9⅞
Sceptre Res	3.70	3.60
Scott's Hosp	14⅛	14½
Seagram	101	100⅝
Sears Can	10⅛	10¼
Shell Can	36⅛	36⅛
Sherritt Gordon	6⅛	6⅛
SHL Systemhse	3.55	3.65
Southam	18⅛	18⅛
Spar Aerospace	11	10⅞
Stelco A	11⅛	11⅛
Teck B	20⅛	20⅛
Thomson News	16⅛	16⅛
Toronto Domn	17⅛	17⅛
Torstar B	24⅛	24½
Transalta Util	12⅛	12⅛
TransCda Pipe	17	17
Triton Finl A	11⅞	12⅛
Trimac	6⅛	6⅛
Trizec A	13⅜	13⅝
Turbo Resources	N.A.	—
Unicorp A	0.90	0.85
Woodward's Ltd	N.Q.	—

TSE 300 Index : 3254.58
Previous : 3256.58

Zurich

	Close	Prev.
Adia Int'l	740	775
Alusuisse	893	910
Leu Holdings	1180	1130
Brown Boveri	3980	4050
Ciba Geigy	2390	2400
CS Holding	1490	1515
Elektrow	3180	3140
Fischer	1240	1340
Interdiscount	3200	3250
Jacobs Suchard	8100	8100
Jelmoli	1420	1440
Landis Gyr	1000	1020
Moevenpick	5050	5070
Nestle	7440	7480
Oerlikon-B	410	420
Pargesa Hld	925	1000
Roche Holding B	3620	3700
Safra Republic	69	69
Sandoz	1800	1850
Schindler	4750	4800
Sulzer	367	380
Surveillance	820	810
Swissair	585	580
SBC	264	266
Swiss Reinsur	540	548
Swiss Volksbank	1135	1130
Union Bank	2770	2790
Winterthur	3650	3720
Zurich Ins	1970	1985

SBS Index : N.A.
Previous : N.A.

U.S. FUTURES

Via Associated Press Dec. 20

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.56	Mar	2.60	2.62	2.59¼	2.60½	—.01¼
3.73	2.64½	May	2.67½	2.69¼	2.67	2.67½	—.02¼
3.62	2.71¼	Jul	2.72¼	2.73	2.70	2.71¼	—.02½
3.29	2.78¼	Sep	2.76	2.79	2.76	2.77¼	—.01¼
3.17	2.89	Dec	2.89½	2.89½	2.89½	2.90	
Est. Sales		Prev. Sales 5,788					
Prev. Day Open Int. 47,687 up 157							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.63½	2.65	2.62½	2.64	— .00½
		May	2.68½	2.68½	2.67¼	2.68½	— .01½
		Jul	2.70½	2.72½	2.70¼	2.71½	— .01¼
		Sep	2.78	2.78¼	2.78	2.77½	— .00½
		Dec				2.85¼	— .00½
Est.Sales		Prv.Sales 3,003		Prev.Day Open Int 25,963			Chg. +131
CORN (CBT) 5,000 bu minimum-dollars per bushel							
3.02½	2.27¼	Mar	2.34	2.35	2.33¼	2.34½	—.00¾
3.06½	2.35	May	2.40½	2.42¼	2.40½	2.42	—.00½
3.08¼	2.41½	Jul	2.47¼	2.48½	2.47	2.48	—.00¼
2.87½	2.40¼	Sep	2.49½	2.50	2.48¾	2.49	—.01¼
2.75	2.42½	Dec	2.50	2.50½	2.49	2.49¾	—.01¼
2.62	2.49	Mar	2.56½	2.57	2.56	2.56½	—.01½
Est. Sales		Prev. Sales 38,716					
Prev. Day Open Int.202,992 off 2,088							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
6.92	5.64¼	Jan	5.72	5.76	5.70¼	5.70¾	—.05½
7.03	5.65½	Mar	5.90	5.91¼	5.85	5.85¾	—.05½
7.11	5.92	May	6.02¾	6.05½	5.99¾	6.00¾	—.05
7.18	6.03½	Jul	6.16½	6.18½	6.12½	6.13¼	—.05¼
6.95	6.07½	Aug	6.17¾	6.21	6.16½	6.16½	—.05¼
6.54	6.01	Sep	6.13½	6.18	6.11	6.11½	—.04½
6.74	6.01½	Nov	6.15½	6.18	6.13	6.15½	—.02½
6.42½	6.15½	Jan				6.26½	—.03¼
6.54	6.11¼	Mar	6.38¼	6.39	6.37½	6.38	—.04¼
Est. Sales		Prev. Sales 34,138					
Prev. Day Open Int.123,876 off 831							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
204.00	171.50	Jan	171.50	172.20	169.00	169.20	—3.50
212.00	174.50	Mar	177.00	177.50	174.00	174.40	—3.30
208.00	175.80	May	181.00	181.20	178.00	178.60	—3.10
209.00	177.50	Jul	185.10	185.10	182.00	182.30	—3.20
196.50	176.50	Aug	185.50	185.50	183.00	183.50	—3.00
195.50	175.50	Sep	185.50	185.50	183.00	183.50	—2.50
189.00	181.20	Oct	185.50	185.50	183.00	183.00	—3.00
191.50	181.50	Dec	188.00	188.00	185.00	186.00	—3.00
190.50	183.50	Jan	187.00	187.00	185.00	184.50	—2.50
Est. Sales		Prev. Sales 22,804					
Prev. Day Open Int. 69,176 up 2,016							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.81	Jan	20.62	20.95	20.62	20.83	+.09
25.61	19.82	Mar	21.05	21.34	21.05	21.22	+.09
25.55	20.15	May	21.43	21.67	21.40	21.52	+.04
25.60	21.05	Jul	21.64	21.83	21.55	21.71	+.02
25.50	21.25	Aug	21.60	21.65	21.60	21.65	+.03
25.10	21.25	Sep	21.60	21.65	21.55	21.65	+.11
24.98	21.30	Oct	21.60	21.60	21.55	21.57	+.07
24.00	21.30	Dec	21.50	21.60	21.50	21.60	+.15
22.95	21.31	Jan				21.52	+.22
Est. Sales		Prev. Sales 16,344					
Prev. Day Open Int. 73,322 off 932							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
81.25	71.00	Dec	80.60	80.85	80.20	80.35	—.15
77.80	72.50	Feb	76.52	77.05	76.35	76.60	+.08
78.05	74.15	Apr	76.50	76.87	76.30	76.52	—.08
75.45	72.15	Jun	74.30	74.60	74.10	74.35	—.10
73.80	70.35	Aug	72.77	73.00	72.40	72.85	
73.35	70.70	Oct	72.80	73.00	72.65	72.87	—.03
74.25	71.75	Dec	73.65	73.90	73.65	73.82	+.07
Est. Sales 14,235		Prev. Sales 12,234					
Prev. Day Open Int. 67,434 off 909							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.35	79.75	Jan	88.55	88.95	88.45	88.65	—.10
86.92	80.90	Mar	86.12	86.50	86.00	86.22	—.05
85.50	81.20	Apr	84.70	84.95	84.55	84.65	—.10
84.12	80.20	May	83.45	83.75	83.40	83.45	—.10
83.80	80.20	Aug	83.20	83.50	83.00	83.05	—.10
83.30	79.75	Sep	82.75	83.00	82.67	82.67	—.08
82.68	80.30	Oct	82.52	82.52	82.52	82.52	—.03
82.50	81.20	Nov	82.40	82.50	82.40	82.50	
Est. Sales 1,149		Prev. Sales 1,382					
Prev. Day Open Int. 11,931 up 228							
HOGS (CME) 30,000 lbs.- cents per lb.							
53.15	45.25	Feb	49.30	49.45	49.10	49.25	—.35
49.90	43.68	Apr	47.40	47.65	47.15	47.37	—.30
53.75	47.70	Jun	50.75	50.90	50.55	50.70	—.25
53.45	48.30	Jul	50.45	50.65	50.45	50.60	+.10
51.65	46.50	Aug	49.40	49.45	49.20	49.37	—.15
46.40	42.90	Oct				44.20	
45.75	44.50	Dec				45.00	—.05
Est. Sales 4,380		Prev. Sales 5,646					
Prev. Day Open Int. 24,210 up 514							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	63.90	64.55	63.50	64.07	—.93
73.45	49.20	Mar	63.75	64.50	63.30	63.85	+.22
73.12	49.50	May	63.95	64.75	63.90	64.30	+.35
72.80	50.75	Jul	64.00	64.85	63.80	64.37	+.60
70.85	51.60	Aug	62.90	62.90	62.20	62.35	+.58
Est. Sales 4,130		Prev. Sales 4,807					
Prev. Day Open Int. 12,623 up 18							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	83.00	Mar	91.10	92.00	90.30	90.75	—.85
123.00	87.00	May	93.30	94.20	92.48	93.10	—.80
111.50	4.30	Jul	95.50	95.40	95.25	95.35	—.45
113.50	91.80	Sep	97.75	98.25	97.10	97.50	—.40
116.00	.42	Dec	100.00	100.00	100.00	100.45	—.45
107.50	98.00	Mar				102.50	+.50
		May				104.25	+1.25
Est. Sales 6,567		Prev. Sales 7,294					
Prev. Day Open Int. 41,397 off 92							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	9.60	9.68	9.60	9.67	
15.05	9.10	May	9.72	9.76	9.70	9.76	+.01
14.90	9.17	Jul	9.78	9.80	9.75	9.80	+.01
14.40	.72	Oct	9.80	9.83	9.75	9.83	+.03
10.14	9.36	Mar	9.86	9.86	9.86	9.86	
		May				9.89	
Est. Sales 5,804		Prev. Sales 5,825					
Prev. Day Open Int.107,602 off 547							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	607	Mar	1159	1174	1159	1166	+7
1573	1080	May	1207	1214	1203	1205	+1
1570	1060	Jul	1245	1254	1245	1250	+6
1515	1264	Sep	1291	1292	1289	1289	+6
1535	1317	Dec	1327	1327	1321	1321	+1
1506	1374	Mar				1356	+1
Est. Sales 2,946		Prev. Sales 2,261					
Prev. Day Open Int. 41,838 off 57							

Est. Sales 2,946 Prev. Sales 2,261
Prev. Day Open Int. 41,838 off 57

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
113.80	108.50	Jan	112.50	120.05	111.80	120.00	+9.95
190.50	101.20	Mar	113.50	116.55	111.50	116.55	+5.00
190.00	101.50	May	114.50	117.65	113.00	117.65	+5.00
180.00	102.50	Jul	115.00	118.35	114.50	118.35	+5.00
117.00	106.00	Sep	114.75	117.00	114.75	118.75	+5.00
Est. Sales		Prev. Sales 2,257					
Prev. Day Open Int. 7,219 up 259							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
131.20	1.40	Dec	112.50	114.20	112.50	112.60	+.10
126.40	94.00	Jan	111.50	113.30	111.50	112.40	+.30
115.80	99.50	Feb	112.80	112.50	112.00	111.80	+1.10
122.60	92.30	Mar	109.20	111.30	108.90	110.85	+1.15
115.50	99.85	Apr				110.10	+1.00
117.80	97.00	May	106.80	108.30	106.80	107.55	+.95
109.00	102.20	Jun				106.35	+.90
113.50	94.50	Jul	105.20	106.00	105.20	105.15	+.85
107.00	103.30	Aug				104.45	+.85
110.50	95.80	Sep	103.80	104.60	103.80	103.80	+.85
104.00	102.50	Oct				103.00	+.70
103.25	102.00	Nov				102.45	+.70
108.50	94.50	Dec	101.80	102.00	101.80	101.50	+.60
100.00	99.55	Jan				100.90	+.45
105.20	96.00	Mar	100.60	100.60	100.60	100.20	+.35
104.35	100.00	May	100.60	100.60	100.60	99.70	+.35
103.00	103.00	Jul				99.40	+.35
102.00	102.00	Sep				99.10	+.35
Est. Sales 9,000		Prev. Sales 4,819					
Prev. Day Open Int. 38,524 up 11							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
742.0	393.0	Dec	410.0	431.0	410.0	419.9	+10.4
688.0	400.8	Jan	424.0	424.0	415.0	421.3	+10.3
399.0	397.5	Feb				422.8	+10.3
665.0	398.5	Mar	415.5	440.0	415.5	426.3	+10.3
647.0	404.0	May	422.0	446.0	422.0	432.1	+10.5
667.5	418.0	Jul	426.0	440.0	426.8	437.6	+10.6
654.0	415.0	Sep	437.0	443.5	437.0	443.2	+10.7
623.5	423.0	Dec	449.5	451.0	447.0	451.1	+10.9
596.0	476.0	Jan				453.2	+11.0
613.0	432.8	Mar				459.6	+11.1
589.0	462.0	May				465.5	+11.1
557.0	441.5	Jul				471.3	+11.1
480.0	451.5	Sep				477.4	+11.1
Est. Sales 30,000		Prev. Sales 20,729					
Prev. Day Open Int. 84,419 up 1,673							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
426.80	409.70	Dec				418.60	+2.50
551.00	388.10	Jan	420.00	423.50	418.50	418.90	+2.50
554.50	394.50	Apr	424.00	429.00	423.00	423.90	+2.00
528.50	400.00	Jul	429.30	433.60	429.30	427.90	+2.00
513.00	415.00	Oct	432.30	433.00	432.30	431.50	+2.00
451.50	426.00	Jan				436.50	+2.00
Est. Sales		Prev. Sales 3,205					
Prev. Day Open Int. 17,245 off 18							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.00	Dec	90.00	90.00	90.00	87.70	—.10
142.00	86.00	Mar	90.00	90.00	88.50	88.70	+.90
125.25	89.00	Jun	90.50	91.00	89.50	89.70	+.45
119.40	89.00	Sep				90.95	+.45
114.50	91.00	Dec				92.20	+.45
Est. Sales		Prev. Sales 155					
Prev. Day Open Int. 4,587 off 38							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
455.50	357.80	Dec	385.00	388.50	384.80	385.20	—.80
389.50	374.00	Jan				385.90	—1.00
457.50	362.00	Feb	386.70	391.00	386.00	386.70	—1.30
460.00	366.20	Apr	390.50	395.00	389.20	390.10	—1.30
466.20	372.00	Jun	393.50	397.70	393.50	393.70	—1.30
468.00	375.00	Aug	400.50	400.70	399.50	397.10	—1.40
476.80	385.00	Oct	401.00	404.00	401.00	400.50	—1.60
483.00	384.00	Dec				404.00	—1.80
456.50	391.50	Feb				407.70	—2.00
446.00	394.00	Apr				411.30	—2.10
467.00	398.50	Jun	417.50	417.50	417.00	415.10	—2.20
423.50	412.50	Aug				419.00	—2.30
		Oct				422.70	—2.40
Est. Sales 40,000		Prev. Sales 47,270					
Prev. Day Open Int.110,191 off 1,329							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.98	91.66	Mar	93.98	94.04	93.97	93.99	+.02
94.10	91.52	Jun	94.09	94.13	94.06	94.09	
93.90	91.60	Sep	93.98	93.98	93.96	93.95	—.04
93.74	92.24	Dec	93.72	93.72	93.72	93.70	—.04
93.47	93.47	Mar				93.53	
		Jun				93.35	
Est. Sales 11,269		Prev. Sales 10,498					
Prev. Day Open Int. 53,659 up 1,404							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101.190	97.000	Mar	101.020	101.050	101.000	101.020	—.060
100.010	99.010	Jun	100.290	100.300	100.270	100.280	—.035
Est. Sales		Prev. Sales 9,685					
Prev. Day Open Int. 92,613 off 516							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-6	97-23	Mar	99-11	99-12	98-27	98-31	—12
99-23	93-18	Jun	98-28	98-29	98-19	98-21	—10
		Sep				98-12	—11
Est. Sales		Prev. Sales 31,057					
Prev. Day Open Int. 72,342 up 162							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	96-15	96-15	95-24	96-1	—12
99-4	82-18	Jun	96	96	95-11	95-18	—13
99-5	85-29	Sep	95-7	95-10	94-30	95-3	—13
98-28	85-19	Dec	94-25	94-27	94-14	94-21	—13
98-13	85-14	Mar	94-6	94-13	94-2	94-7	—13
97-19	85-3	Jun				93-24	—13
93-7	87-14	Sep				93-14	—13
86-13	85-6	Dec				93-3	—13
Est. Sales		Prev. Sales 244,831					
Prev. Day Open Int.248,688 up 2,462							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-30	85	Mar	91-3	91-13	91-2	91-6	—10
91-28	84-26	Jun	90-27	90-30	90-26	90-27	—10
91-2	84-7	Sep				90-14	—10
Est. Sales		Prev. Sales 2,814					
Prev. Day Open Int. 13,102 up 135							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.88	89.96	Mar	92.77	92.82	92.75	92.77	—.03
92.95	89.91	Jun	92.83	92.86	92.82	92.83	—.03
92.74	90.04	Sep	92.68	92.70	92.64	92.68	—.03
92.51	90.04	Dec	92.38	92.39	92.34	92.38	—.02
92.36	90.07	Mar	92.23	92.27	92.21	92.26	
92.12	90.35	Jun	91.99	92.03	91.97	92.02	
91.91	90.32	Sep	91.82	91.84	91.80	91.84	
91.71	90.24	Dec	91.62	91.64	91.60	91.64	
91.65	90.38	Mar	91.56	91.58	91.54	91.56	—.02
91.55	90.37	Jun	91.46	91.47	91.44	91.47	—.01
91.49	90.27	Sep	91.39	91.40	91.37	91.39	—.02
91.37	90.22	Dec	91.28	91.28	91.25	91.27	—.02
91.34	90.24	Mar	91.25	91.26	91.25	91.25	—.02
91.26	90.40	Jun	91.17	91.17	91.17	91.17	—.02
91.22	90.36	Sep	91.13	91.13	91.13	91.12	—.02
91.08	91.08	Dec	91.01	91.01	91.01	91.03	—.02
Est. Sales117,749		Prev. Sales162,790					
Prev. Day Open Int.604,546 up 4,335							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9520	1.6470	Mar	1.8926	1.8944	1.8630	1.8670	—352
1.9310	1.7640	Jun	1.8700	1.8700	1.8560	1.8460	—348
1.8700	1.8700	Sep	1.8300	1.8300	1.8300	1.8266	—350
Est. Sales		Prev. Sales 9,873					
Prev. Day Open Int. 22,433 off 11,871							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8665	.7990	Mar	.8546	.8559	.8538	.8553	+3
.8576	.7995	Jun	.8466	.8478	.8466	.8477	+3
.8530	.7985	Sep				.8411	+3
.8395	.8175	Dec				.8347	+3
.8276	.8268	Mar				.8283	+3
Est. Sales		Prev. Sales 4,282					
Prev. Day Open Int. 22,855 off 2,863							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6800	.5820	Mar	.6668	.6680	.6591	.6594	—144
.6777	.6253	Jun	.6631	.6648	.6565	.6561	—144
.6710	.6580	Sep				.6529	—144
.6695	.6525	Dec				.6497	—145
Est. Sales		Prev. Sales 18,372					
Prev. Day Open Int. 44,971 off 34,116							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007436	.007458	.007402	.007406	—46
.008018	.006645	Jun	.007425	.007425	.007398	.007400	—46
.007870	.007505	Sep				.007398	—46
Est. Sales		Prev. Sales 19,919					
Prev. Day Open Int. 43,067 off 32,233							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6500	Mar	.7785	.7882	.7669	.7672	—190
.8030	.7065	Jun	.7770	.7770	.7645	.7645	—193
.8000	.6916	Sep				.7621	—193
.7990	.7700	Dec				.7611	—193
Est. Sales		Prev. Sales 15,501					
Prev. Day Open Int. 27,331 off 11,917							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.70	63.82	Mar	75.80	76.72	75.66	76.66	+.92
77.40	64.40	May	75.05	75.95	74.93	75.90	+.80
78.38	65.67	Jul	74.55	75.30	74.50	75.25	+.60
72.85	66.77	Oct	67.80	68.40	67.80	68.25	+.25
69.10	64.95	Dec	65.30	65.48	65.25	65.32	+.12
68.50	65.80	Mar	64.00	66.25	64.00	66.15	+.30
67.20	66.50	May				66.50	+.10
Est. Sales		Prev. Sales 3,357					
Prev. Day Open Int. 42,669 off 43							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.25	7.95	Jan	78.00	79.80	78.00	78.90	+1.06
102.00	52.60	Feb	76.25	77.60	76.05	76.85	+.85
96.50	50.78	Mar	72.80	73.40	71.80	72.38	—.30
92.00	49.30	Apr	68.25	69.00	67.50	67.50	—.75
88.50	48.40	May	65.15	65.40	64.90	64.90	
85.75	48.00	Jun	63.40	63.45	62.65	62.75	—.05
85.00	48.55	Jul	62.25	62.50	62.00	62.00	+.05
85.07	52.45	Aug	62.25	62.50	62.25	62.30	+.05
82.62	63.50	Dec	65.85	65.85	65.85	66.00	+.35
Est. Sales		Prev. Sales 29,539					
Prev. Day Open Int. 77,992 off 2,013							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
36.80	18.15	Feb	26.89	27.15	26.25	26.25	—.68
35.40	18.40	Mar	25.95	26.31	25.45	25.50	—.63
33.90	18.03	Apr	25.10	25.40	24.45	24.65	—.53
32.70	18.03	May	24.25	24.57	24.20	24.20	—.38
31.50	16.45	Jun	23.55	23.80	23.40	23.43	—.33
30.40	17.08	Jul	23.25	23.50	22.90	22.90	—.37
29.50	18.78	Aug	22.74	23.00	22.55	22.60	—.32
28.72	19.10	Sep	22.60	22.66	22.45	22.45	—.21
28.40	19.60	Oct	22.40	22.40	22.00	22.00	—.49
28.10	19.10	Nov	22.25	22.58	22.05	21.95	—.42
27.70	19.45	Dec	22.20	22.50	21.86	21.86	—.42
27.60	20.90	Jan	22.30	22.30	21.80	21.80	—.41
27.00	20.95	Feb	22.15	22.15	21.77	21.77	—.38
26.75	21.18	Mar	22.10	22.10	22.10	22.10	
26.50	28.75	Apr	21.75	21.75	21.75	21.75	—.30
24.50	21.40	Jun	21.40	21.40	21.40	21.40	—.35
24.00	21.85	Dec	21.55	21.55	21.55	21.55	—.16
Est. Sales		Prev. Sales 63,773					
Prev. Day Open Int.275,319 off 12,118							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
96.25	49.10	Jan	67.42	68.15	66.50	66.50	—.92
95.00	49.85	Feb	68.25	68.95	67.40	67.50	—.86
95.00	50.65	Mar	69.60	69.80	68.50	68.50	—.61
98.25	54.90	Apr	73.30	73.75	72.00	72.20	—1.12
97.00	55.05	May	72.60	72.60	72.15	72.50	+.45
95.50	54.90	Jun	70.70	70.70	70.60	70.60	+.20
93.70	67.50	Jul	68.70	69.25	68.65	69.10	+.65
Est. Sales		Prev. Sales 14,622					
Prev. Day Open Int. 57,001 off 973							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.60	Dec	326.40	331.00	325.75	330.35	+.80
382.20	298.00	Mar	327.25	333.15	327.25	332.85	+.95
383.35	300.90	Jun	331.60	336.20	331.50	335.75	+1.05
338.90	304.00	Sep				338.30	+.50
Est. Sales		Prev. Sales 57,327					
Prev. Day Open Int.167,804 off 2,037							
NYSE COMP. INDEX (NYFE) points and cents							
206.30	161.70	Dec	178.50	180.70	178.00	180.50	+.35
207.80	163.85	Mar	179.60	181.75	179.50	181.50	+.30
192.25	165.85	Jun	180.60	182.70	180.20	182.85	+.30
186.50	173.10	Sep	182.40	184.00	182.40	184.20	+.30
Est. Sales		Prev. Sales 4,572					
Prev. Day Open Int. 4,788 off 430							

Commodity Indexes

	Close	Previous
Moody's	1,021.40 f	1,018.30 f
Reuters	1,708.20	1,709.00
D.J. Futures	126.51	126.41
Com. Research	221.97	220.98

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

صكنا من الاصل

هكذا من الاصل

Christiania's Loan Losses Soar

Compiled by Our Staff From Dispatches

OSLO — Christiania Bank og Kreditkasse, Norway's second-largest bank, said Thursday that it expected losses on loans and guarantees to double to 2.68 billion kroner ($461 million) in 1990 from 1.32 billion in 1989.

The loss projection also would be double the 1.36 billion kroner of losses that the bank posted for the first eight months of this year when it released results in October.

The situation is serious but not dramatic, and Christiania is still a solid bank, a bank spokesman, Per Jarle Hellevik, said.

Analysts, however, said they expected the bank to post a loss of 1 billion kroner for the year. They also said they believed Christiania no longer meets government requirements for capital reserves.

The news depressed the bank's share price to 48.5 kroner, down 2.5 on the day and below its par value of 50 kroner.

The bank has been working on an austerity plan to cut costs after posting a loss of 123 million kroner in the first eight months, compared with a profit of 438 million kroner in the same period of 1989.

Christiania's position has deteriorated notably since the beginning of the year, when it predicted that losses on lending would fall in 1990 from the 1989 level. But in the first eight months, losses already matched 1989's levels at 1.36 billion kroner.

The bank said its latest loss forecast included 1.82 billion kroner in Norway, 590 million in its capital markets division and 270 million in the international division.

"The majority of the loan losses relate to customers with a long-term relationship to Christiania Bank," the bank said in a statement delivered through the bourse.

"This unprecedented loan-loss level is to a large extent due to continued deterioration in market values of collaterals of already troubled engagements," it said.

"Furthermore, during the third four-month period some larger loans have also become non-performers. Also, the portfolio of loans to less developed countries has been written down to estimated market value."

Forfeited loans to private individuals and a weakening of the real estate market accounted for almost 2 billion kroner of the estimated losses, the bank said.

Norway's major banks, which lent freely during the oil boom years of the early and mid-1980s, have accumulated heavy loan losses in the past three years as the weak oil prices of the late '80s hammered the country's economy.

Christiania said that by the end of 1990, it would have accumulated special provisions of around 3.5 billion kroner, up 1.1 billion from 1989, while general loan-loss reserves would total 1.7 billion kroner.

(Reuters, AFP)

CEO Resigns At Troubled Nordbanken

Reuters

STOCKHOLM — The state-controlled Swedish bank, Nordbanken, citing financial difficulties, said Thursday that it had accepted the resignation of its managing director, Rune Barneus.

The bank chairman, Tony Hagstrom, said credit losses incurred by Nordbanken before it was acquired by PKBanken were a major cause of concern and had prompted Mr. Barneus's decision.

PKBanken, in which the state has a 70 percent stake, purchased Nordbanken for 5.61 billion kronor ($965.2 million). The combined bank took the Nordbanken name and Mr. Barneus, managing director of the pre-merger Nordbanken, became its chief executive.

Last month, Nordbanken revised downward its 1990 profit forecast to 2 billion kronor from a previous estimate of 3.2 billion kronor.

Nordbanken also said that an internal audit had uncovered probable credit losses of up to 650 million kronor incurred by its branches before the merger.

Nordbanken's statement quoted Mr. Hagstrom as saying, "The credit losses incurred by the bank through its acquisition of the old Nordbanken are a cause for concern and make Barneus's situation difficult in the new Nordbanken, whose organization must adapt to meet the challenge of the 1990s."

Continental Defense Against Bid Is Hurt

Reuters

HANNOVER, Germany — Continental AG suffered a potentially serious setback in its attempt to elude a bid from Italy's Pirelli SpA on Thursday when a German court overruled a key plank of the German tire maker's takeover defense.

The district court of Lower Saxony ruled that Continental was not allowed to revise its rules to make it more difficult to overturn the company's voting-rights limit.

As a result, the court said a decision taken at the company's 1989 shareholders meeting — which raised to 75 percent from a simple majority the percentage of shareholders needed to overturn the voting-rights limit — was invalid. The court gave no reasons for the ruling.

The action at last year's shareholders meeting was intended to reinforce the company's original takeover defense, adopted in 1984. In that move, Continental imposed a 5 percent limit on the voting rights of any individual shareholder, regardless of the size of the holder's ownership stake.

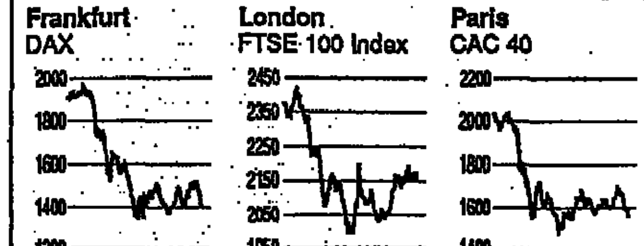
Pirelli has proposed merging its Netherlands-based tire operations with its German rival in a transaction that would leave Pirelli in control of the group. A merger of the two companies, the world's fourth- and fifth-largest tire makers, would control more than 15 percent of the world market for tires.

The Italian company owns 5 percent of Continental and claims to have the backing of a majority of shareholders for its plan.

The court's decision came in response to an objection from a Continental shareholder, who claimed the company failed to follow the appropriate procedures in taking action at the 1989 meeting. The shareholder filed his objection long before Pirelli proposed the merger.

Earlier this week, Continental said it would call an extraordinary shareholders meeting for March to discuss ways to modify Pirelli's proposal. The company acted in response to a request from a group of shareholders, who demanded that holders be given an opportunity to decide whether Continental should remain independent or seek a merger.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.40	95.70	-1.36
Brussels	Stock Index	4973.87	4999.90	-0.52
Frankfurt	DAX	1409.26	1457.24	-3.29
Frankfurt	FAZ	613.15	628.99	-2.52
Helsinki	UNITAS	397.90	396.00	+0.48
London	Financial Times 30	1687.20	1707.10	-1.17
London	FTSE 100	2158.80	2178.70	-0.91
Madrid	General Index	227.31	232.42	-2.20
Milan	MIB	753.00	775.00	-2.84
Paris	CAC 40	1552.72	1589.32	-2.30
Stockholm	Affarsvarlden	793.45	819.32	-3.16
Vienna	Stock Index	511.70	519.68	-1.54
Zurich	SBS	N.A.	527.60	-

Sources: Reuters, AFP — International Herald Tribune

OECD: *U.S. Is Seen in a Short and Shallow Recession*

(Continued from first finance page)

tries of Eastern Europe, whose moves to market economies will be made more difficult by the slowdown in the industrialized countries and higher oil prices.

Output throughout Eastern Europe declined this year — as much as 15 percent to 20 percent in Poland and Romania, 3 percent to 5 percent in the Soviet Union, 1 percent in Czechoslovakia — and "at best" will stabilize next year, the OECD said.

Apart from the uncertainties emanating from possible events in the Gulf, the OECD warned that its forecast could be overly optimistic and cited various risks that could make the outcome more gloomy.

Among "disquieting" developments, the report notes that "equity prices have plunged and market-determined interest rates have risen in many countries, only in part because of concerns about the Gulf situation; fragility persists in some sectors of U.S. financial markets where banks are limiting credit to certain classes of borrowers; and questions have arisen about banks' balance sheets in Japan, in particular against the background of the sharp falls in equity prices."

The report adds: "It is too early to determine the extent to which financial fragility problems may materialize in the United States or Japan, and what adverse consequences this may have for economic activity. The possibility that such developments could prove to have significant macroeconomic effects is a risk to present projections."

Another "key risk" is inflation. The report said it "could be higher and remain so for longer, increasing the difficulty of putting it back on a downward track without a major weakening of activity."

The OECD also worries that "exchange-market developments could again become a source of concern if current trends persisted." Noting that the dollar's decline has strengthened U.S. exports, the secretariat adds that the depreciation "also puts pressure on U.S. inflation which remains high."

While the U.S. recession is likely to reduce the rate of inflation, Mr. Henderson said he still expects the Fed to resume tightening monetary policy once the recovery gets under way next year.

The assumption in the report was that short-term rates, now 7.3 percent, would rise to 7.5 percent in the first half, then to 8 percent by the second half and to 8.2 percent in 1992. It assumed inflation would peak in the first half next year — when consumer prices were seen rising at a 7.4 percent annual rate — and then subside steadily to 5.1 percent by the end of 1992.

In Japan, the secretariat said that "the possibility of further financial-market volatility probably constitutes the most important area of deflationary risk." It added, "A marked fall in financial asset prices could adversely affect credit availability and business confidence." The report also warned of increased financial strains "if property prices were also to fall significantly."

To date, financial market developments appear to have only moderated growth rather than halted it, and the secretariat forecasts 3.7 percent growth over the next two years.

Current monetary conditions "seem sufficient to keep inflation under control" at about 2 percent, while interest rates are expected to hold at current levels until mid-1991 and then ease.

French Theme Park Sold

The Associated Press

BRUSSELS—Belgium's No. 1 theme park company, Walibi, said Thursday it bought the "Big Bang Schtroumpfs" park in the Moselle area of northern France for 55 million French francs ($10.9 million).

The purchase comes a month after Walibi's merger with another Belgian theme park company, Bellewaerde, and will strengthen its claim to being the most popular theme park company in Europe.

Walibi said it bought Big Bank Schtroumpfs from Sorepark, which is in liquidation proceedings in France, and that it would invest 10 million francs in the park and retain 33 of its 76 permanent staff.

The number of visitors to the park has fallen to 380,000 this year from 700,000 in 1989. Walibi said it hopes to stem the decrease, and aims to get as many as 450,000 visitors to the park in 1991.

Walibi already has one theme park in France, Walibi Rhône-Alpes. The Belgian company has successfully turned around the park's fortunes, and Rhône-Alpes attracts 260,000 visitors a year.

MURDOCH: *Stock Drop Prompts Assurance on Debt*

(Continued from first finance page)

be more comfortable with the covenants than outsiders might assume.

"Anyone who has been as successful as he has would be frustrated by not having a completely free hand, but from a strategic point of view, he has already created a good deal of the mix he wanted, particularly in broadcast," Mr. Shuman said. "He has a lot of work to do with what he has."

The restructuring would cover bank debt due by June 1993, including a number of loans that have recently come due and been extended on the condition that a restructuring be completed in the next few months.

Such short-term debts represent most of the company's total debt of $8.1 billion, which was acquired in recent years to upgrade Australian and British newspapers, start up satellite television operations in Britain and develop the Fox television network.

The debts also reflected the costs of acquiring 20th Century Fox; the book publishers Harper & Row and William Collins & Sons; the magazine company that publishes TV Guide, and a string of television stations in the United States.

Without a debt restructuring or the sale of some of its major assets, News Corp. would hit a financial wall by the end of its fiscal year next June 30, when $2.4 billion is due.

An additional $1.2 billion is due by June 30, 1992, and about $3 billion by June 30, 1993.

Senior officials at News Corp. said the restructuring proposal would include a $600 million bridge loan, which would be repaid along with $600 million of the current debt in the fiscal year ending June 30, 1992.

The company would make semiannual payments totaling $800 million in the year ending June 30, 1993. The rest of the debts would presumably be rolled over into a new long-term package by 1994.

In return, the banks expect substantial fees for the restructuring, a 1 percent increase in interest rates and a commitment from the company to sell a reported $1 billion of assets over the next three years.

"He will be operating on a tighter leash for some time to come," said John Reidy, an analyst at Smith Barney.

Mr. Murdoch has said he plans no major acquisitions for the time being, but the covenants may not stop him if he changes his mind.

Instead of using cash, News Corp. could make a major deal through a stock swap. But Mr. Murdoch has been determined not to sacrifice his control of the company, which results from the ownership of 45 percent of the voting stock by his family.

Analysts say three developments undermined Mr. Murdoch's growth strategy. Cash flow was hurt when advertising revenues collapsed with the sagging economies in Australia and Britain; costs were heavier than expected to support Sky Television satellite broadcasting system in its competition with British Satellite Broadcasting; and bankers under pressure to improve their own balance sheets began to view any company with heavy debts as suspect.

ADVERTISEMENT

INTERNATIONAL FUNDS

December 20, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) weekly; (b) bi-monthly; (r) regularly; (t) twice weekly; (m) monthly

ABACUS FUNDS		
(m) Abacus Fund Ltd.	$	9.41
(b) Abacus Guart.Fd. Mar.'94	$	9.95
(m) Abacus Guart.Fd. July'95	$	9.96
ABC INVESTMENT & SERVICES CO (E.C)		
(m) ABC FUTURES FUND LTD	$	109.45
ABN BANK 1.D.M, P.O. Box 663, Amsterdam		
(w) ABN-Aandelenfonds	FL	69.10
(w) ABN-Beleggingsfds Ned.	FL	54.72
(w) Aldollar	$	22.70
(w) Alrenta	FL	162.20
(w) America-Fund (I.E)	$	155.60
(w) Asian Tigers Fund	$	29.15
(w) LDC Risk Inv.fund	$	1129.48
(w) Trans Europe Fund	FL	72.17
(w) Trans Europe Fund	$	43.07
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	22.11
(d) High Life Fund	ECU	10.12
(d) UBZ Euro Optimizer	ECU	9.70
ALFRED BERG		
(w)-Berg Norden Sicav	$	130.50
-Alfred Berg Sicav:		
(w)-Global	$	119.07
(w)-Germany	$	132.70
(w)-Switzerland	$	96.14
(w)-Netherlands	$	94.21
ALPHA ASSET MANAGEMENT LTD.		
De Ruyterkade 62,Curacao NA 5999 617844		
(m) Alpha Arbitrage Fund	$	271.56
(m) Alpha Europe Fund	ECU	237.95
(m) Alpha Futures Fund Ltd.	$	148.67
(m) Alpha Global Fund	$	658.23
(m) Alpha Hedge Fund	$	333.25
(m) Alpha Pacific Fund Ltd.	$	271.41
(m) Alpha Short Fund Ltd.	$	132.39
(m) Alpha Tildale Fund	$	112.12
(m) Curran-Alpha Hth Care Fd.	$	265.21
(m) Nicholas-Applegate Hge Fd	$	116.41
(w) Heisei Japan Fund	Y	13,815.00
(w) Nicholas-Applegate Aurelia.	$	159.21
ARRAL ASSOCIATES LTD		
(w) Arral Int'l hedge Fund	$	87.56
(w) Arral Asian fund	$	119.17
ASSETMIX FUND		
Lux.Tel: (352)-489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.14
(d) Alpha US$	$	1.29
(d) Alpha Worldwide	SF	4.18
(d) Alpha Japanese	Y	871.21
(d) Alpha Pacific Rim	$	1.26
(d) Alpha European	ECU	1.06
(d) Gold Share	$	0.86
BOND FUNDS		
(d) Sterling Pound	£	112.13
(d) US$ Bond	US$	118.90
(d) Deutschmark Bond	DM	49.55
(d) Alpha Worldwide	SF	48.04
RESERVE FUNDS		
(d) Sterling Reserve	£	13.03
(d) US$ Reserve	$	11.54
(d) Deutschmark Reserve	DM	11.26
BA GATEWAY FUND		
(w) Belgium Fixed Income	BFr	10,343.00
(w) Germany Fixed Income	DM	100.85
(w) Netherlands Fixed Income	FL	99.77
(w) US Dollar Fixed Income	US$	108.56
(w) Japan Equity	Y	10,326.80
(w) Pacific Equity	US$	84.87
(w) Intl Portfolio 'A'	US$	101.29
(w) Intl Portfolio 'B'	ECU	97.27
BEARBULL		
(w) BB Futures Ltd.	$	1,180.20
(w) BB Forex Ltd.	$	1,133.80
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w) INTERBOND FUND.	$	217.84
(w) INTERBELGIAN.	FB	53,843.00
(w) INTERECU FUND 'A'	ECU	263.15
(w) INTERECU FUND 'B'	ECU	1,101.84
INTER CASH		
(t) France Securite.	FF	13,090.77
(t) France Monetaire.	FF	11,225.18
(t) ECU	ECU	1,451.68
(t) US$	$	7,098.47
(t) DM	DM	2,197.29
(t) GBP	£	1,127.27
(t) FRF	FF	15,276.35
(t) France Capital.	FF	12,111.58
INTER OPTIMUM		
(w) BEF/LUF	FB	75,080.00
(w) Multidevises DM	DM	2,067.40
(w) US$	$	1,051.49
(w) FRF	FF	10,817.79
INTER STRATEGIE		
(w) France.	FF	9,233.85
(w) Europe du Nord.	£	919.29
(w) Europe du Centre.	DM	1,814.66
(w) Europe du Sud.	ECU	912.20
(w) Japon.	Y	132,250.00
(w) Amerique du Nord	$	966.94
(w) Sud-Est Asiatique.	$	787.84
BNP JERSEY		
INTER CURRENCY		
(w) US$	$	11.9906
(w) DM	DM	12.4549
(w) GBP	£	12.8617
(w) International Managed.	$	11.8204
INTER EQUITY		
(w) French Offer.	$	18.07
(w) Pacific Offer.	$	16.44
(w) North American Offer.	$	11.11
(w) European Class.	$	10.72
(w) Australia Class.	$	9.10
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
(w) Int'l Equity Fund (Sicav)	$	10.22
(w) Int'l Bond Fund (Sicav)	$	12.78
BANQUE INDOSUEZ		
(w) FIF Intl.S'pore+Malay.	SG$	7.28
(w) FIF-Internat. Div.A	$	18.79
(w) FIF-Internat. Div.B	$	19.77
(w) FIF Internat.America	$	15.28
(w) FIF Internat.Pacific	$	41.08
(w) FIF Internat.Europe	$	29.74
(w) FIF Internat.Japon	Y	947.00
(w) FIF Int. Nat. Res. A	$	10.87
(w) FIF Int. Nat. Res. B	$	11.18
(w) FIF Int. Switz.	SF	88.85
(w) Indosuez Mult. Div. A	$	127.89
(w) Indosuez Mult. Div.B	$	302.49
(w) Indosuez Multibonds US$	$	104.30
(w) Indosuez Multibonds YEN	Y	10,480.00
(w) Indosuez Mult. DM	DM	107.93
(w) France International	FF	82.94
(w) The Dragon Fund Sicav	$	95.46
(w) Asian Growth Fund	$	30.13
(w) Asian Income Fund	$	9.13
(w) Diverbond	SF	71.75
(m) Dual Futures Fd. Class A Units	$	111.17
(m) Dual Futures Fd. Class B Units	$	109.87
(m) Dual Futures Fd. Class C Units	$	105.81
(m) Dual Fut. Fd. Class D Units	$	118.73
(m) Galaxy Futures Fd Ltd	$	10.03
(w) Himalayan Fund	$	16.385
(d) Indosuez Hong Kong Fund	$	10.825
(w) Int'l Bond Fund	$	1120.00
(w) IPNA-3	$	860.00
(w) ISA Japan Rec. Gr. Fd.	Y	13.69
(w) Japan Fund	$	4.03
(d) Japan Warrant Fund	$	13.96
(w) Malacca Fund	$	14.545
(w) Managed Trust	$	4.90
(w) Manila Fund	$	30.18
(w) North American Fund	$	37.893
(d) Or. Vent. Tst. 19/12	$	
(w) Pacific Gold 19/12	$	10.18

(w) Pacific Trust	HK$	19.74
(w) The Siam Fund	$	19.88
(w) Sing. & Malay. Trust	$	12.26
(w) Tasman Fund 14/12	$	3.485
(d) Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	987.82
(w) Daiwa LCF Rothschild	$	1,075.81
(w) Ecu D'Or	ECU	67.97
(w) Hispano Int'l Fund	ECU	11.02
(b) Pri-Tech	$	7,103.99
(b) Source Sicav	$	12.43
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curstor BP Fixed Inc.Fund	DM	102.35
(b) Curstor BP General Fund	DM	118.73
(b) Eagle Fund	LF	8,167.00
(d) Europa Japan Fund	$	10.15
(b) Governm. Sec. Fund*	$	65.66
(w) Leicom	$	2,371.46
(b) Opportunities Fund	$	964.94
(b) Prifirst	$	550.02
(b) Priroo fund	DM	40.63
(w) Rente Plus	BF	4,836.00
(f) Select. Horizon FF	FF	42,949.26
(b) Stor Conv.Fund FL	FL	9,692.00
(b) Stor Conv.Fund USD	$	94.87
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Intelbond Chf.	SF	71.62
(w) Intelsec Chf.	SF	142.76
(w) Universal Intelbond	$	16.14
(w) Universal Intelsec	$	13.75
(w) Universal Intelbond	FF	104.72
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.91
(d) Non-$ Money Market	DM	33.31
(d) $ Bond	$	14.45
(d) Non-$ Bond	DM	31.31
(d) European Equities	$	10.25
(d) Global Equity	$	16.49
(d) Global Bond	$	15.44
(d) Global Bond & Equity	$	15.07
(d) Pacific Equities	$	9.97
(d) Prec. Mets/Min. Secs	$	5.17
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	6,240.48
(d) Fructilux-Obl.Euro	ECU	1,158.37
(w) Fructilux-Act.Fses	FF	6,345.19
(w) Fructilux-Act.Euro	ECU	1,095.82
(d) Fructilux court terme	FF	6,450.66
CALLANDER		
(w) Callander Emer. Gr.	$	98.44
(w) Callander F-Asset	$	80.82
(w) Callander F-Austria	AS	1,462.35
(w) Callander F-Spanish	Ptas	7,713.08
(w) Callander Swiss Gr.	SF	122.17
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	89.13
(w) Capital Italia SA	$	37.78
CCF - GAMMA		
(w) CM Actibonds	$	38.45
(w) CM Global Growth	$	10.10
(w) Elysees Court Terme	FF	63,939.16
(w) Elysees Long Terme	FF	57,388.47
(w) Elysees Monetaire	FF	67,218.90
(w) EMF Sterlings (A & B)	£	574.67
(w) EMF Dutch Gul.(A&B)	FL	1,046.90
(w) EMF D-Mark (A&B)	DM	1,010.89
(w) EMF Ecu (A & B)	ECU	1,081.26
(w) EMF US Dollar (A & B)	$	1,150.97
(w) EMF Yen (A & B)	Y	100,232.00
(d) Europe Prest. Fd A	ECU	8.79
(d) Europe Prest. Fd B	ECU	10.34
(d) Euro. Smlr Cos. Fd.A	ECU	12.36
(d) Euro. Smlr Comp.Fd.B	ECU	12.36
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	131,884.74
(w) CFI Long Terme	FF	1125,907.74
CIC GROUP		
(d) Oblicic Monetaire	FF	12,840.89
(d) Oblicic Court Terme	FF	12,707.94
CITICORP INVESTMENT BANK (LUX)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1,435.80
(d) Citicurrencies Managed	$	124.74
(d) Citinvest Manag. Growth	$	1,200.94
(d) Citi.Manag.Growth Euro	ECU	1,007.07
(d) Citinvest Selector	$	949.35
(d) Citinvest Guardian $	$	1,080.74
(d) Citinvest Guard. Euro	ECU	1,088.17
(d) Citiport N.A Equity	$	151.17
(d) Citiport Jap. Equity	Y	6,255.00
(d) Citiport UK Equity	£	100.14
(d) Citiport IAPEC	$	116.16
(d) Citiport Cont.Euro. Eq.	ECU	122.75
(d) Citiport N.A.S Bond	$	124.07
(d) Citiport Euro Bond	ECU	109.72
(d) Citiport AS.Pac.Bd.	Y	11,087.00
(d) Citiport German	DM	78.75
(d) Citiport French Eq.	FF	973.81
(d) Citiport Swiss	SF	77.98
(d) Citiport Eamec.	$	96.66
CITITRUST		
(w) U.S. $ Equities	$	194.57555
(w) U.S. $ Bonds	$	13.46861
(w) U.S. $ Money Market	$	13.78509
(w) Citiland	$	822.69027
(w) Citiperformance Ptf S.A	$	9.65332
(w) Global Equities	$	7.98000
(w) Global Money Market	$	12.83000
(w) Global Bonds	$	17.03800
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Med.Term	$	10.77
(w) Bond: Ecu Multicur.	ECU	10.16
(w) Equity: United Kingdom	£	7.29
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	13.31
(d) Actions Europeennes	ECU	14.41
(d) Actions Francaises	FF	98.77
(d) Actions Int. Div.	$	17.43
(d) Actions Japon	Y	2,038.56
(d) Actions Nord-Am.	$	13.48
(d) Court Terme ECU	ECU	16.17
(d) Court Terme FRF	FF	108.24
(d) Court Terme USD	$	15.58
(d) Oblig. Europeennes	ECU	15.96
(d) Oblig. Francaises	FF	107.64
(d) Oblig. Ht. Rendt.	$	16.65
(d) Oblig. Int. diversifiees	FF	103.96
(d) Oblig. Int.Div.Sensib.Red	FF	103.65
(d) Oblig. N. Americaines	$	15.54
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	68.80
(d) Bond Valor Swf	SF	90.45
(d) Bond Valor US-DOLLAR	$	112.22
(d) Bond Valor D-mark	DM	94.75
(d) Bond Valor Yen	Y	9,387.00
(d) Bond Valor £ Sterling	£	85.65
(d) Convert Valor Swf	SF	132.10
(d) Convert Valor US-DOLLR	$	171.78
(d) CSF International	SF	115.75
(d) Actions Suisses	SF	491.50
(d) Europa-Valor	SF	193.35
(d) Energie-Valor	SF	134.75
(d) Conasec	SF	472.00
(d) Ussec	SF	612.00
(d) Pacific-Valor	SF	124.25
(d) CS Eu. Blue Chips A	DM	225.39
(d) CS Eu. Blue Chips B	DM	225.39
(d) CS Gold Valor	$	114.89
(d) CS Ecu Bond A	ECU	94.81
(d) CS Ecu Bond B	ECU	128.01
(d) CS Euro Finance Fd 'A'	DM	204.22
(d) CS Euro Finance Fd 'B'	DM	204.22
(d) CS Europa Bond 'A'	DM	249.58
(d) CS Europa Bond 'B'	DM	273.03
(d) CS Gulden Bond A	FL	71.67

(d) CS Gulden Bond B	FL	114.35
(d) CS Hispano Iberia Fd 'A'	PTS	28,638.00
(d) CS Hispano Iberia Fd 'B'	PTS	28,638.00
(d) CS Money Market Fund	C$	1,043.82
(d) CS Money Market Fund	ECU	1,034.46
(d) CS Prime Bond 'A'	DM	98.78
(d) CS Prime Bond 'B'	DM	102.69
(d) CS Short-T. Bd DM A	DM	93.22
(d) CS Short-T. Bd DM B	DM	116.91
(d) CS Short-T. Bd $ A	$	97.57
(d) CS Short-T. Bd $ B	$	127.97
(d) CS Money Market Fund	$	1567.59
(d) CS Money Market Fund	DM	1350.38
(d) CS Money Market Fund	£	1785.63
(d) CS Money Market Fd Yen	Y	125,282.00
(d) CS Oeko-Protec A/B	DM	248.33
(d) CS Tiger Fund	$	540.22
CSFB FUND MGMT LTD (0481-713996)		
PB122 St. Peter Port,Guernsey		
(w) Islamic Mgmt Fund Ltd.	$	951.32*
DIT INVESTMENT FFM		
+(d) Concentra	DM	42.57
+(d) Int'l Rentenfond	DM	66.82
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sale St.St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Income	$	14.729
(d) Capital	$	23.854
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	0.5747
(d) Short Term 'A' (Distr)	$	0.3734
(d) Short Term 'B' (Accum)	$	1.0433
(d) Short Term 'B' (Distr)	$	0.7436
(w) Long Term	$	34.3309
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Int.	SF	97.00
(w) Elders Aus.	AS	87.25
EQUIFLEX LIMITED		
(w) Europe A	FL	9.36
(w) North America A	FL	8.79
(w) U.K. Equities	£	
(w) U.K. Small Co.	£	5.40
EURO PACIFIC ADVISERS Ltd.		
(w) Maisons	Y	109,543.00
(w) Pacific Horizon Invt. Fd	$	1,815.90
FIDELITY INT'L INV.SERICES (LUX.)		
(m) Fid.Amer. Val.III Com.	$	41.80
(m) Fid.Amr.Val.IV	$	79.99
(d) Fid.Amer. Assets	$	128.54
(d) Fid.Australia Fund	$	13.85
(d) Balanced Port.Unhedged	$	10.41
(d) Balanced Port.hedged	$	10.55
(d) Conv Securities Pfl	$	8.78
(d) Discovery Fund	$	14.25
(d) Dollars Saving Trust	$	182.56
(d) Far East Fund	$	65.00
(d) Frontier Fund	$	21.04
(d) Global Ind Fund	$	12.95
(d) Global Selection Fd	$	12.36
(d) International Fund	$	13.83
(d) Orient Fund	$	99.82
(d) Pacific Fund	$	312.13
(d) Special Growth Fd	$	33.26
(d) World Fund	$	61.16
(d) New Europe Fund	$	10.15
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	1.15
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.45
GAIA CURRENCY FUNDS		
(w) Gaia Hedge I $ 118.84 Red	$	118.55
(w) Gaia Hedge II $ 261.59 Red	$	259.37
(w) Gaia Hedge III $ 84.49 Red	$	82.89
GARTMORE FUND MANAGERS INT.		
45.La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.477
(d) Canadian fund	Can$	0.8113
(d) British	£	2.279
(d) European Fund	DM	5.015
(d) Eastern European Fd	DM	4.380
(d) Asia Pacific Fd	$	1.948
(d) Japan Fund	Y	578.2
(d) Australasian Fund	£	0.2985
(d) Global Resources Fund	$	0.7229
(d) Emerging Markets Fund	£	0.9379
(d) International growth	$	2.789
(d) Sterling Bond	£	1.032
(d) E.C.U. Bond Fund	ECU	0.9762
(d) International Bond	$	1.277
(d) US$ Deposit	$	1.057
(d) Sterling Deposit	£	1.009
(d) French Franc Deposit Fd	FF	10.73
(d) Sw. Fr. Deposit	SF	5.309
(d) DM Deposit	DM	3.394
(d) Yen Deposit	Y	524.4
(d) Austr.Dollar Dep. Fd	AS	1.107
(d) Global Conv. Bond Fd	$	17.29
GEFINOR FUNDS		
London:071-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	855.62
(w) Scottish World Fund	£	168.6705
(w) State St. American	$	261.00
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	29.04
(d) Capital Rentinvest	$	148.42
(d) Rentinbel Distr.	LF	9,957.00
(d) Rentinbel Cap.	LF	11,404.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel41-1-2516648		
(d) GAM (CH) America	SF	1254.00
(d) GAM (CH) Europe	SF	76.00
(d) GAM (CH) Mondial	SF	1163.00
(d) GAM (CH) Pacific	SF	1546.00
GAM TRADITION ANGLEFONDS AG.		
(d) GAM Tradition	SF	823.00
GENESEE FUND LTD. 12/12/90		
(w) (B) Genesee Short	$	104.79
(w) (C) Genesee Opportunity	$	98.74
(w) (E) Genesee Balanced	$	107.75
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I. of Man,44-624-626037		
(w) GAM Arbitrage Inc	$	220.32
(w) GAMerica Inc	$	206.61
(w) GAM Australia Inc.	$	109.14
(w) GAM Asean Inc	$	155.06
(w) GAM Bond Fund Inc U.S Ord.	$	115.55
(w) GAM Bond Fund Inc U.S Spe.	$	127.82
(w) GAM Bond Fund Inc.	SF	78.09
(w) GAM Bond Fund Inc.	£	105.22
(w) GAM Bond Fund Inc.	DM	88.36
(w) GAM Bond Fund Inc.	Y	11,348.00
(w) GAM Boston Inc	$	239.04
(w) GAM Europe Fund	$	85.47
(w) GAM European Inc.	$	99.37
(w) GAM Franc-Val Inc.	SF	161.17
(w) GAM France Inc	FF	1,409.77
(w) GAM Global Fund	$	179.11
(w) GAM High Yield Inc.	$	80.20
(w) GAM Hong Kong Inc.	$	179.91
(w) GAM International Inc.	$	182.16
(w) GAM Japan Inc	$	601.51
(w) GAM Money Mkts. Fund	$	182.72
(w) GAM Money Mkts. Fund	£	107.02
(w) GAM Money Mkts. Fund	SF	103.73
(w) GAM Money Mkts. Fund	DM	103.62
(w) GAM Money Mkts. Fund	Y	10,354.00
(w) GAM Mlti-Mngt Deferred Cl	$	101.39
(w) GAM Mlti-Mgr Fd Inc Gen Eq	$	102.66

(w) GAM Mlti-Mgr Fd Inc Alloc.	$	105.97
(d) GAM Mlti-Mgr Fd - Trading	$	112.21
(w) GAM North America Fund	$	104.06
(w) GAM Pacific Basin Fund	$	129.32
(w) GAM Pacific Inc	$	527.82
(w) GAM Restr. Fd. Inc.	$	123.73
(w) GAM Selection Inc.	$	347.54
(w) GAM Singapore/Malay Inc	$	224.93
(d) Gam Sterling Special Bd.Fd	£	101.42
(w) GAM Swiss Fr Spec Bd Fd	SF	81.94
(w) GAM Univ.D-Mark Accu.	DM	103.34
(w) GAM Univ.D-Mark Income	DM	103.34
(w) GAM Universal Accumul.	$	105.75
(w) GAM Universal Income	$	105.75
(w) GAM Value Inc.	$	88.06
(w) GAM Worldwide Inc	$	402.91
(w) GAM Tyche S.A. Class A	$	195.32
(w) GAM Universal (Sp) Inc.	SF	90.33
(w) GAM U.S. Inc.	$	166.19
(w) GAM Whitehorn Fund Inc.	$	133.57
(w) GAM ul Inc.	$	425.73
(w) GSAM Composite Inc.	$	228.84
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	41.62
(d) G.T. Asia Fund	$	16.18
(d) G.T. Australia Fund	$	21.78
(d) G.T. Berry Japan Fund	$	28.95
(w) G.T.Biotechn/Health Fund	$	12.67
(d) G.T. Bond Fund	$	17.62
(w) G.T. Britain Fund	$	6.74
(d) G.T. Deutschland Fund	$	13.32
(d) G.T. Dollar Fund	$	17.98
(d) G.T. Europe Fund	$	30.76
(w) G.T. Emerging Mkts Fund	$	8.01
(w) G.T. Euro. Small Cos. Fund	$	32.73
(w) G.T.Global Small Cos.Fund	$	15.16
(d) G.T.Global Techno. Fd	$	15.30
(d) G.T. Hong Kong Fund	$	28.27
(d) G.T. Honshu Pathfinder	$	10.84
(d) G.T. Investment Fund	$	13.40
(w) G.T. Japan OTC Stocks Fund	$	9.72
(w) G.T. Japan Sml Co.Fd	$	14.93
(w) G.T. Korea Fund	$	5.42
(w) G.T. Nat Res. Fd Gold Class		4.81
(w) G.T. Newly Ind. Countr. Fd		24.38
(d) G.T. Select Dollar Bd Pfl	$	
(d) G.T. Select Int Bd Pfl.	£	
(d) G.T. Select Gilt Pfl.	£	
(r) G.T. Technology Fund	$	33.49
(d) G.T. U.K. Small Companies	$	7.26
(w) G.T. U.S. Small Companies	$	12.87
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Ptfl UK Equity	£	8.76
(d) H. S. Glbl Ptfl UK Sm.Co.Eq.	£	9.91
(d) H. S. Glbl Ptfl N.Amer. Eq.	$	8.87
(d) H. S. Glbl Ptfl US Sm.Co.Eq.	$	9.05
(d) H. S. Glbl Ptfl Pac.Bas.Eq.	$	9.28
(d) H. S. Glbl Ptfl Jap. Eq.	Y	725.00
(d) H. S. Glbl Ptfl Euro Eq.	DM	8.05
(d) H. S. Glbl Ptfl St.Fix.Int.	£	9.93
(d) H. S. Glbl Ptfl Eu.Fix.Int.	DM	9.22
(d) H. S. Glbl Ptfl Glbl. Eq.	$	9.13
(d) H. S. Glbl Ptfl Glbl. Bond	$	10.16
(d) H. S. Glbl Ptfl Glbl. Mgd.	$	9.30
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	11.90
(d) CSF (Balanced)	SF	33.42
(d) European Equity Fund	DM	16.28
(d) Intnl. Bond Fund	$	13.42
(d) Int. Currency U.S.Manag'd	$	28.94
(d) ITF Fd (Technology)	$	14.65
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	27.98
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	84.64
(w) Iam Bonds Fund Div.	FF	510.40
(w) Iam Bonds Fund-France	FF	620.43
(w) Iam Bonds Fund-Deutschl	DM	226.54
(w) Iam Bonds Fund-Japan	Y	10,589.00
(w) Iam Bonds Fund-Switz.	FS	153.28
(w) Iam Bonds Fund-Europe	ECU	107.41
(w) Iam Europe global	ECU	81.71
(w) Iam Europe luxe	ECU	85.44
(w) Iam Europe 90/10	ECU	103.60
(w) Iam Europe 1992	ECU	88.72
(w) Iam Europe du Sud	ECU	83.76
INTERSELEX GROUP		
(d) Int.America Fund	$	16.10
(d) Int.Belga Fund	BF	2,491.00
(d) Int.Europa Sicav	LF	5,513.00
(d) Int.Pacific Fund	$	962.43
(d) Int.World Fund	$	88.99
ITALFORTUNE INTL. FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	49.13
(w) Class B (Global Equity)	$	10.96
(w) Class C (Global Bond)	$	12.13
(w) Class D (Ecu Bond)	ECU	9.93
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F ASEAN Trust	$	19.86
(d) J.F Far East. Wrnts Trust	$	6.54
(d) J.F Hong Kong Trust	$	72.54
(d) J.F Japan Trust	Y	14,897.00
(d) J.F Japan Sm. Co. Trust	Y	57,179.00
(d) J.F Malaysia Trust	$	9.80
(d) J.F Pacific Income Trust	$	74.14
(d) J.F Thailand Trust	$	10.29
(d) J.F Gib Convertibles Trust	$	11.32
JULIUS BAER GROUP		
(d) Baerbond	SF	876.00
(d) Conbar	SF	1,566.00
(d) D-mark-Baer Bond Fd	DM	981.00
(d) Dollar-Baer Bond Fd	$	1,150.80
(d) Emerging Europe Fund	DM	84.85
(d) Europe Bond Fund	ECU	104.94
(d) Equibaer America	$	1,718.00
(d) Equibaer Europe	SF	1,385.00
(d) Liquibaer	$	1,957.00
(d) Stockbar	SF	1,690.00
(d) SFR-BAER	SF	983.00
(d) Swissbar	SF	1,888.00
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1,582.53
(b) Int'l Guaranteed Fd	$	1,048.44
(b) Stonehenge Ltd.	$	1,266.29
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.72
(d) Emerging Asia Fund	ECU	1.39
(d) European Fund	ECU	1.55
(d) International Fund	ECU	1.41
(d) Japanese Fund	ECU	1.46
(d) Kangaitis World Fd.	FM	9.25
(d) North American Fund	ECU	1.50
(d) Pacific Fund	ECU	1.34
LIPPO ASIA LIMITED		
(w) Java Fund	$	8.03
LLOYDS BANK PLC, POB 438, Geneva 11		
Als. Down Mac Nell, 41 (22) 3073333/ext. 3294		
+(w) Lloyds Int'l Dollar	$	106.80
+(w) Lloyds Int'l Europe	SF	165.30
+(w) Lloyds Int'l Growth	SF	173.20
+(w) Lloyds Int'l Income	SF	244.50
+(w) Lloyds Int'l N. America	$	156.90
+(w) Lloyds Int'l Pacific	SF	139.70
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	9.28
MAN INTERNATIONAL FUTURES		
(m) Athena	$	10.19
(m) Alybar Mint Gld.Fund.Ltd.	$	107.88
(m) Mint Limited - Ordinary	$	47.43

(m) Mint Limited - Income	$	15.71
(m) Mint Gtd Ltd - Spec Issue	$	23.43
(m) Mint Gtd Ltd - Series A	$	25.38
(m) Mint Gtd Ltd - Nov 1993	$	22.56
(m) Mint Gtd Ltd - Jan 1994	$	18.26
(m) Mint Gtd Ltd - Dec 1994	$	16.87
(m) Mint Gtd Ltd - Aug 1995	$	13.08
(m) Fbme Mint Gtd Plc	$	123.74
(m) Mint Sp Res Ltd (BNP)	$	114.27
(m) Newcastle Guaranteed Ltd	$	12.31
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	19.92
(m) Sterling Class	£	5.27
(m) U.S Dollar Class	$	9.00
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.08
(d) Iberia portfolio	$	9.89
(d) Multi-Curr. Bond Port.cl.A	$	16.93
(d) U.S.A Income Portfolio	$	9.34
(d) US Federal Securities	$	9.73
(d) World Nat Res Pfl. Share A	$	10.64
(d) World Nat Res Pfl. Share B	$	10.53
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	12.74
(d) Canadian Dollar Pfl.	C$	10.62
(d) Deutschmark Portfolio	DM	10.18
(d) Pound Sterling Portfolion	£	11.16
(d) US Dollar Portfolion	$	11.56
(d) Yen Portfolio	Y	1,031.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	8.80
(d) Class B	$	8.61
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	9.75
(d) Class B	$	9.72
CONVERTIBLE SERIES		
(d) Euro Equity PFL Cl. A.	$	9.50
(d) Euro Equity PFL Cl. B.	$	9.48
BASIC VALUE PORTFOLIO		
(d) Class A	$	8.69
(d) Class B	$	8.63
MIM BRITANNIA,POB 271,St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.29
(d) Asia Super Growth Fund	$	18.46
(d) Dollar Man.Curr	$	14.66*
(d) Dollar Man. Port	$	2.061
(d) Gold & Prec. Metals	$	0.762*
(d) Gtd. N.W. 1994	$	7.86
(d) Int.High Income	$	2.482
(d) Japan Dollar Perf. Fd	$	2.124
(d) Jersey Gilt	£	0.1749
(d) Nippon Warrant Fund	$	11.09
(d) Okasan Global Strat	$	16.06
(d) Pioneer Markets	£	2.278
(d) Sterling Man.Port	£	1.451
(d) Sterling Man. Curr.	£	14.86
(d) U.K. Growth	£	0.969
MIMARBEN		
(w) Class A	$	179.84
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	0.89
(w) NMB Dutch Fund	FL	37.20
(d) NMB Real Estate Fund	FL	38.10
(d) NMB Euromix Fund	LF	2.165
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	8.44
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	8.62
OBLIFLEX LIMITED		
(w) Multicurrency	$	24.62
(w) Dollar Medium Term	$	18.20
(w) Dollar Long Term	$	15.63
(w) Japanese Yen	$	27.05
(w) Poud Sterling	£	17.35
(w) Deutsche Mark	DM	13.02
(w) Dutch Florin	FL	13.16
(w) Dutch Florin Multi.	FL	10.75
(w) HY Euro. Currencies	ECU	10.69
(w) HY Euro.Curr.Divi.Pay.	ECU	10.22
(w) Swiss Franc	SF	70.39
(w) Swiss Franc Divi. paying	SF	10.31
(w) US Dollar Short Term.	$	10.69
(w) Swiss Multicurrency	SF	11.84
(w) European Currency	ECU	15.18
(w) Convertibles	$	10.80
(w) French Franc	F	108.17
(w) Swiss Multi-dividend	SF	8.85
OLYMPIA Capital Intl.BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
Tel.: 33-1-47208874		
(w) Finsbury Group	$	113.28
(w) Olympia Securite	$	105.31
(w) Winchester Capital	$	101.56
(w) Winchester Frontier	$	183.22
(w) Winch.Hld.-Int.Madison	ECU	1,037.66
(w) Winch.Hold.-Intl.SerD	ECU	1,228.55
(w) Winch.Hold.-Intl.SerF	ECU	1,222.55
(w) Winchester Hold.-US$	$	16.27
(w) Winch.Reser.Multi.Gvbd	$	13.93
(m) Winch.Fut.Divers.	$	16.10*
(m) Winch.Fut.Orion	$	17.71*
PARIBAS-GROUP		
(d) Cortexa International	$	97.39
(d) Eurapar	SF	548.19
(d) Luxor	$	8.36
(d) Moneyflow	LF	10,211.00
(d) Parinter Fund	$	209.30
(d) Par US Treas. Bond 'Cl. B'	$	154.02
(d) Europhenix	ECU	168.74
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,211.00
(d) Paribas-Rente 'B'	LF	1,399.00
(d) Parvest Obli-Franc 'A'	$	1,371.25
(d) Parvest Obli-Franc 'B'	$	1,371.25
(d) Parvest Obli-Sterling	£	111.10
(w) Parvest Obli-DM 'A'	DM	1,209.99
(w) Parvest Obli-DM 'B'	DM	1,350.41
(w) Parvest Obli-Dollar 'A'	$	1,191.02
(w) Parvest Obli-Dollar 'B'	$	1,396.22
(w) Parvest Obli-Yen 'A'	Y	110,236.00
(w) Parvest Obli-Yen 'B'	Y	120,297.00
(w) Parvest Obli-Gulden 'A'	FL	992.82
(w) Parvest Obli-Gulden 'B'	FL	1,138.36
(w) Pargest	SF	881.22
(w) Parjapan	Y	2,842.00
(w) Parsuisse	SF	1,211.19
(w) Obligestion	SF	82.05
PERMAL GROUP		
(b) Drakkar Growth	$	1,850.72
(b) EuroMir (ECU) Ltd.	ECU	858.76
(b) Media Ltd.	$	739.36
(b) Nascal Ltd	$	1,586.81
(b) Special Opportunities Ltd	$	1,360.00
(w) Updyke Ltd	$	288.37
(b) Value N.V.	$	1,765.83
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	29.39
(w) Asian Selection Fd. N.V.	FL	37.60
(w) DP Amer. Growth Fd N.V.	$	24.93
(w) Eur. Growth Fund N.V.	FL	52.99
(w) Japan Diversified Fund	$	43.15
(w) Leveraged Cap Hold	$	135.48
(w) Tokyo Pac. Hold. N.V.	$	214.50
PRISM ASSET MANAGEMENT		
(212) 332-1002 advisor to:		
(d) Prism Futures Fund (EFF)	$	363.78
(d) PTJ	$	112.23
(d) RAINBOW	$	119.30
(d) CONQUEROR	£	88.97

PUTNAM		
(d) Emerging Hlth Sc. Trust	$	20.48
(w) Putnam Em. Info. Sc. Tr	$	14.43
(d) Putnam Glob. High Growth	$	12.15
(d) Putnam High Inc.GNMA Fd	$	9.28
(d) Putnam Int'l Fund	$	11.45
ROBECO GROUP		
POB 973, Rotterdam (10-4659711)		
(d) Robeco	FL	87.10
(d) Rolinco	FL	81.20
(d) Rorento	FL	59.90
(d) Rodamco	FL	35.70
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	157.98
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.654
+(w) RBC Canadian Fund Ltd	C$	12.78*
+(w) RBC European Fund	£	12.52*
+(w) RBC Far East&Pacific Fd	$	37.63
+(w) RBC Int'l Capital Fd	$	51.43
+(w) RBC Int'l Bond Fund Ltd.	$	14.00*
+(d) RBC Mon.Currency Fd	$	41.71
+(w) RBC North Amer. Fd	$	13.65
SAFRA REPUBLIC HOLDING		
(w) Republic Gam Fd.	$	102.06
(w) Rep.(Guzov) Dol.Inc.Id	$	9.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.82
(w) Equity Intl Inc	$	11.62
(w) Equity Global	$	1.15
(w) Equity Far East	$	1.80
(w) Equity Gold	$	0.65
(w) Equity Japan	Y	105.00
(w) Equity Nordic	$	1.35
(w) Equity U.K.	£	1.11
(w) Equity Continental Europe	£	1.23
(w) Equity Mediterranean	£	1.03
(w) Equity North America	$	1.18
(w) Bond DEM	DM	0.94
(w) Bond Intl Acc	$	9.45
(w) Bond Intl Inc	$	7.30
(w) Bond Sweden	SEK	11.11
(w) Bond Dollar	$	1.08
(w) High Income Acc	$	7.32
(w) High Income Inc	$	1.06
(w) Multicurrency	$	1.3657
SOCIETE GENERALE GROUP		
(w) SOGELUX FUND (SF)		
(w) SF Bonds A U.S.A	$	12.75
(w) SF Bonds B Germany	DM	23.44
(w) SF Bonds C France	FF	92.37
(w) SF Bonds D Switz.	SF	28.56
(w) SF Bonds E G.B.	£	9.10
(w) SF Bonds F Japan	Y	1,645.00
(w) SF Bonds G Europe	ECU	12.81
(w) SF Bonds H World Wide	$	13.47
(w) SF Bonds J Belgium	BF	606.00
(w) SF Eq. K North America	$	12.42
(w) SF Eq. L W. Europe	ECU	11.57
(w) SF Eq. M Pacific Basin	Y	1,349.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.63
(w) SF Equities Q Gold Mines	$	9.26
(w) SF Equities R World Wide	$	11.80
(w) SF Short Term S France	FF	126.33
(w) SF Short Term T Eur.	ECU	12.36
(w) SOGELUX INDEX FUND (SIF)		
(w) S.I.F. FR. Distrib.	FF	946.11
(w) S.I.F. FR. Capital	FF	946.11
(w) S.I.F. U.S. Distrib.	$	151.69
(w) S.I.F. U.S. Capital	$	151.69
(w) S.I.F. Jap. Distrib.	Y	13,402.00
(w) S.I.F. Jap. Capual	Y	13,402.00
(w) S.I.F. G.B. Distrib	£	97.47
(w) S.I.F. G.B. Capital	£	97.47
(w) S.I.F. World Distrib.	$	131.23
(w) S.I.F. World Capital	$	131.23
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	109.10
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	7.71
(b) SHB Bond Fund	$	48.50
(w) Svenska Select.Fd Intl Sh.	$	47.91
(w) Svenska Select.Fd America Sh	$	11.20
(w) Svenska Select.Fd Pacif.Shares	$	4.18
(w) Svenska Select.Fd Germany	DM	8.88
(d) Svenska Sel.Fd Intl Bd.Sh	$	11.67
(d) Svenska Select.Fd Japan	Y	518.63
(d) Svenska Sel.Fd Nordic Shs	$	10.13
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.90
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	274.93
(d) AngloValor	£	170.90
(d) Asia Portfolio	SF	413.26
(d) Convert Bond Selection	SF	85.02
(d) Dollar Bond Selection	$	140.25
(d) D-Mark Bond Selection	DM	108.39
(d) Ecu Bond Selection	ECU	101.73
(d) Florin Bond Selection	FL	103.03
(d) FranceValor	FF	1,458.47
(d) GermaniaValor	DM	430.29
(d) Gold Portfolio	SF	269.41
(d) ItalValor	Lit	364,500.00
(d) Iberia Valor	Pts	40,947.00
(d) Japan Portfolio	Y	28,465.00
(d) SBC DM Short A/B	DM	1,018.09
(d) SBC Ecu MMF.	ECU	2,863.22
(d) SBC Euro Stock	ECU	142.00
(d) SBC £ MMF.	£	2,145.50
(d) SBC Yen MMF.	Y	518,280.00
(d) SBC US$ MMF	$	6,327.22
(d) SBC 100 Index Fund	SF	925.00
(d) SBC Sfr Bond A	SF	1,015.28
(d) SBC Sfr Bond B	SF	1,056.31
(d) Sterling Bond Selection	£	109.97
(d) Sw. Foreign Bond Selec.	SF	100.76
(d) Swissvalor	SF	309.75
(d) Universal Bond Select.	SF	68.50
(d) UniversalFund	SF	92.06
(d) Yen Bond Selection	Y	11,028.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	8.62
(d) Class A-2	$	9.37
(d) Class A-3	$	6.81
(d) Class B-1	$	8.50
(d) Class B-2	$	9.25
(d) INCOME PORTFOLIO		
(d) Class A	$	10.98
(d) Class B	$	10.95
TERMINVEST Tel: 48.78.72.89		
(m) Dual Fut. Fd., cl. D Units	$	105.81
(m) Galaxy Futures Fd., Ltd.	$	118.73
THORNTON MANAGEMENT LTD.		
(d) Thornton Intl opps.fund	$	1.61
(d) Pacific Invt. Fd. S.A.	£	8.05
(d) Pac.Invt. Fd. SA	DM	22.96
(d) Pac.Invt. Wrnts Fd.S.A.	DM	8.70
(d) Pac.Invt. Warrants Fd.S.A.	$	2.05
(d) Thornton HK & China	$	13.85
(d) Thornton Japan Fund Ltd	$	26.53
(d) Thornton Orient.Inc. Fd Ltd	$	20.26
(d) Thornton Phil. Redev. Fd	$	19.58
(d) Thornton Tiger Fund Ltd	$	26.92
(d) Thor.Litl. Dragons Fd Ld	$	18.75
(d) Eastern Crusader Fund.	$	8.35
(w) The Global Access Fund.	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	7.23
(d) Malaysia	$	8.38

(d) Indonesia	$	7.51
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	12.14
TYNDALL GLOBAL FUND.		
13,Rue Goethe		
L-1637 Luxembourg		
Tel.352-40 46.46.81		
(d) Wall Street	p	106
(d) British Lion	p	107
(d) International	p	113
(d) Japan	p	104
(d) High Yield	p	108
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	41.19
(d) Eurobond	$	31.87
(d) Mortgage	C$	14.57
(d) Overseas	$	24.89
(d) Tiger	$	38.71
(d) High Yield Bond	£	62.4
(d) Marunouchi	£	80.5
(d) Far Eastern	£	438.30
(d) Gilt	£	551.50
(d) Mad Currency-Dollar	$	1.045
(d) Mad Currency-Stlg	£	116.4
(d) 1992	£	235.60
(d) Wall Street	£	198.40
(d) Hi Inc Gilt & Bulldog	£	104.10
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	944.93
(d) M-FUND	SF	973.99
(d) E-FUND	SF	498.27
(d) J-FUND	SF	314.43
(d) M-Distribution	SF	92.48
(d) UBZ Euro-Income Fund	SF	9.40
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	33.25
(d) Bond-Invest	SF	58.00
(d) Brit-Invest Shares	SF	632.00
(d) D-Mark-Invest Bds	DM	192.00
(d) Dollar-Invest Bds	$	110.16
(d) ESPAC Spanish sh	SF	168.50
(d) Eurit	SF	282.50
(d) Fonsa Swiss Sh.	SF	173.00
(d) Francit Shares.	SF	173.00
(d) Germac Shares.	SF	202.00
(d) Globinvest Shares.	SF	87.75
(d) Gold Invest Shares.	SF	169.50
(d) Holland-Invest Sh.	SF	203.00
(d) Itac Shares	SF	161.50
(d) Japan-Invest Sh.	SF	1,095.00
(d) Sima (stock price)	SF	224.00
(d) Skandinavien-Invest	SF	192.00
(d) UBS Money Mkt Inv.	$	1,011.99
(d) Yen-Invest Bonds.	Y	79,667.08
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	33.80
(d) Unifonds	DM	31.80
(d) Unirak	DM	72.15
(d) Unizins	DM	103.40
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	8.59
(d) Univers Sav Equity	C$	9.89
(d) Univers Sav Global	C$	5.15
(d) Univers Sav Pacific	C$	8.19
(d) Univers Sav Nat. Res	C$	4.91
Other Funds		
(r) Acticroissance	$	509.45
(d) Actifinance Intl	$	1,072.10
(w) Actifutures Ltd	$	1,376.82
(w) Actigestion	FF	1,299.99
(w) Activest Intl	$	23.96
(d) Amvabel	FL	56.10
(w) Aquila International Fund	$	250.51
(b) Ariane	$	4,101.94
(d) Asia Oceania Fund	$	8.31
(m) Associated Investors Inc.	$	729.30
(b) Atlantic Fund	$	68.23
(d) Atlas Fund	SF	62.84
(r) Australia Fund	$	15.49
(w) Balfour Maclaine Series 1	$	1,056.00
(w) BDD Inv Fund-Ecu Bd	ECU	5,373.93
(w) BEM International	$	5.07
(w) Bergen Int'l Fund	$	11.20
(m) Bondselex-Issue Pr.	SF	104.55
(m) Cal Futures 1990 Fd. Ltd	$	28.51
(m) J Capel guaranteed Fund	$	9.92
(w) CMI Investment Fund	$	1,468.00
(d) CB German Index Fund	DM	109.15
(w) CFE Futures Fund N.V	$	96.88
(m) Cleveland Offshore Fd.	$	19.75
(w) Columbia Securities	FL	93.72
(w) Convert. Fd. Int'l A Certs	$	16.10
(w) Convert. Fd. Int'l B Certs	$	54.16
(w) Cumber Intl N.V.	$	183.46
(w) Daiwa Japan Fund	Y	7,869.80
(d) D.G.C.	$	200.74
(d) D. Witter Wld Wide Ivt Tst.	$	24.48
(d) Dreyfus America Fund	$	17.35
(d) Dreyfus Fund Intl.	$	61.18
(d) Dreyfus Intercontinent	$	9.86
(w) Dumelux Amerique	$	1,820.30
(w) Dumelux Asie Pacifique	$	1,020.30
(w) Dumelux Bonds Plus	$	1,175.29
(w) Dumelux Europe	ECU	1,028.65
(w) Dumelux France	FF	6,171.17
(w) Dumelux Opportunit	$	1,820.30
(w) Dumenil Arbitrage Fd NV	$	634.98
(d) Emi Germ. Ind Plus(A)	DM	82.85
(d) Emi Germ. Ind Plus(B)	DM	82.85
(d) Emi France Ind Plus(A)	FF	754.13
(d) Emi France Ind Plus(B)	FF	754.13
(d) Emi Uk Index Plus (A)	£	87.48
(d) Emi Uk Index Plus (B)	£	87.48
(d) Emi Belg. Index Plus(A)	BF	7,552.00
(d) Emi Belg. Index Plus(B)	BF	7,552.00
(w) Esprit Sicav	ECU	1,080.70
(w) Espir. Sto Inv M Sth Eur Fd	$	10.40
(d) EURASUD	FF	940.21
(d) Europe Obligations	ECU	76.44
(d) Europe 1992	$	10.11
(m) Fatum Fund	$	767.18
(w) Fairfield Int'l Ltd.	$	144.90
(w) Fairfield Sentry Ltd.	$	205.45
(w) Fairfield Strat. Ltd.	$	58.35
(w) First Eagle Fund	$	33,434.26
(m) First Frontier Funds	$	88.64
(d) F.I.T. Fund ff	FF	116.76
(w) F.M.P. Portfolio	$	0.4928
(d) Fonditalia	$	80.03
(w) FL Trust Switzerland	SF	81.92
(w) Fonselex Issue Pr.	SF	149.95
(d) Force Cash Frf Sicav	FF	15,521.73
(d) Force Cash DM Sicav	DM	5,136.84
(d) Force Cash US $ Sicav	$	3,072.53
(d) Force Cash Ecu Sicav.	ECU	2,596.97
(d) Forexfund Limited	$	9.69
(w) Formula Selection Fd.	SF	62.65
(d) Frankf-Trust Eff. Fd	DM	145.48
(d) Frankf-Trust Interzins	DM	38.39
(m) Gems Progressive Fd Ltd.	$	1,120.06
(w) George V INV. BOND F.	$	24.28
(m) German Sel. Associates	DM	1,679.62
(d) Green Line France	FF	586.56
(w) Hasenbichler Com. AG	$	1,388.00
(w) Haussmann Hldgs. N.V.	$	316.91
(d) Hentsch T.F	SF	10,439.00
(w) Hestia Funds	$	125.33
(w) Horizon Fund	$	2,011.69
(w) Ibex Holdings Ltd.	SF	159.01
(w) IFDC Japan Fund	Y	28,633.80
(r) ILA-IGB	$	7.22
(r) ILA-IGS	$	8.43
(m) IncAmerica N.V.	$	16.20
(m) IncAsia N.V.	$	9.97
(w) Inpremel	$	10.81
(m) Interface Fund Ltd.	$	149.76

(d) Interfund SA	$	45.42
(w) Intermarket Fund	$	462.63
(r) Int'l Securities Fund	$	29.18
(w) Intersec SA	$	3,400.09
(d) Investa DWS	DM	64.63
(d) Investmentor Fund	$	103.90
(m) Japan Selection Asses.	Y	9,588.00
(w) Japan Pacific Fund	$	202.25
(w) Japan Rep.Growth F.	Y	875,736.00
(w) Japan Selection Fund	$	227.57
(d) JJ Placement	FF	12,311.90
(w) JWH Worldwide Fund	$	10.06
(w) Kenmar L/C	$	11.57
(d) Kenmar Guarantee	$	11.98
(w) Kenmar Intl - B	$	12,262.00
(m) Key Hedge Fund Inc	$	106.01
(w) Kleinwort Bens. Jap. Fd.	$	195.98
(d) KML-II H.Yield 19/12/90	$	546.55
(w) Korea Growth Trust	$	33.48
(w) LACO International	$	5.92
(w) Leumi Val.Francaises	FF	924.22
(m) London Portfolio G'td. I.	$	90.38
(m) London Portfolio G'td. II.	$	8.74
(w) Luxfund	$	114.13
(w) Lynx Sel.Holdings	SF	113.00
(m) Maritime Fund Intl Ltd	$	1,073.08
(w) Mat Growth USCF	$	8.99
(w) Mat Growth ESCF	DM	18.97
(w) MBE Japan Fund	LF	1,839.00
(m) MCM Int. Limited	$	147.01
(w) Moore Global Invts. Ltd.	$	1,863.72
(w) M.Morgans Lv H.Y.Inv.NV	$	8.46
(d) Mediolanum Sel. Fd.	$	39.18
(w) NCA FUND	$	18.59
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	172.44
(m) NMT Citadel Bond	SF	112.75
(m) NMT Nastec Portfolio s/s	$	117.91
(d) NM Inc. & Growth Fund	$	17.81
(w) Nomura-Cap Int Eq Fd	$	14.05
(d) Nordmix	LIt	10,857.00
(m) Nova Plus Fund I Ltd.	$	1,650.00
(w) Noveurope	ECU	2,545.42
(m) NSP F.I.T.	$	292.54
(m) Oppenheimer U.S.Arb.	$	130.53
(m) Optimum Fund	$	1,176.58
(m) Overlock Performance	$	1,457.07
(d) Pacific Nies Fund	$	6.59
(w) PAM Futures Trad.	$	424.38
(w) Pancurri Inc.	$	179.52
(m) Paragon Fund Limited	$	10.23
(w) Plurivest International	FF	104.98
(d) Precision Fund Ltd.	$	100.00
(d) Prosp. I.H.Inc.P.F 14/12/90	$	3.36
(w) Puget-Mahe Barclays Poc.	$	177.52
(w) Quantum Fund N.V.	$	14,551.20
(d) SAGA Americas	FF	459.20
(d) SAGA Court Terme	FF	1,194.44
(d) SAGA France Sicav	FF	421.88
(d) SAGA Long T.Capital	FF	1,092.77
(d) SAGA Opportunites	FF	478.44
(d) SAGA Premiere	FF	1,176.54
(w) Samurai Portfolio	SF	243.60
(d) Sanyo Kis.Spain Fd	$	10.34
(d) Sarakreek Holding n.v.+++	$	19.90
(d) Saturn Fund	$	1,157.48
(m) Scimitar Guaranteed	$	8.30
(m) Scimitar Guar.Cur.Fd.	$	8.51
(d) SCI/Tech. SA Luxembourg	$	21.09
(m) Securefund 2000 Ltd.	$	5.80
(m) Silverman World Shares Ltd.	$	1,159.00
(w) SP International S.A.	$	6,265.57
(m) SLH Guar. F.F.I.	$	1,087.49
(d) Strat Int'l Gold Fund S.A	$	6.94
(w) Techno Growth Fund	SF	46.95
(d) Templeton Glob Inc.	$	10.41
(d) The Petrus Fund Ltd.	$	1.11
(m) TIIC(O.T.C) Jap.Id Sicav	$	12.55
(w) Transpacific Fund	Y	26,130.00
(d) Triton Offshore Class A	$	623.99
(d) Triton Offshore Class B	$	586.80
(d) Tudor B.VI Futures.LTD	$	7,394.93
(d) Turquoise Fund	$	222.55
(m) Tweedy,Browne n.v.CLA	$	3,258.78
(m) Tweedy,Browne n.v.CLB	$	1,550.47
(m) Tweedy,Browne (U.K.) n.v.	$	1,186.09
(d) Unico Inv.Fund	DM	64.94
(d) Unico Equity.Fund	DM	55.37
(d) Uni Bond Fund	$	1,625.33
(r) Uni Capital Fund	ECU	1,601.75
(m) Unitrad FF	FF	10,994.75
(m) Unitrad SF	SF	1,084.67
(m) Unitrad $US	$	1,069.53
(d) Univers Bonds	DM	134.03
(w) Vanderbilt Assets	$	14.36
(m) Victor Futures Fund	$	226.68
(d) Victoria Holdings Limited	$	100.00
(w) Willer Asian Fund	$	10.12
(w) Willerbond Capital	$	15.45
(d) World Balanced Fund S.A.	$	12.14
(w) Worldwide Securities	$	36.34
(w) Worldwide Special	$	814.49
(m) Zweig Int'l Ltd	$	S/S10,159.00

For investment information read THE MONEY REPORT every Saturday in the IHT

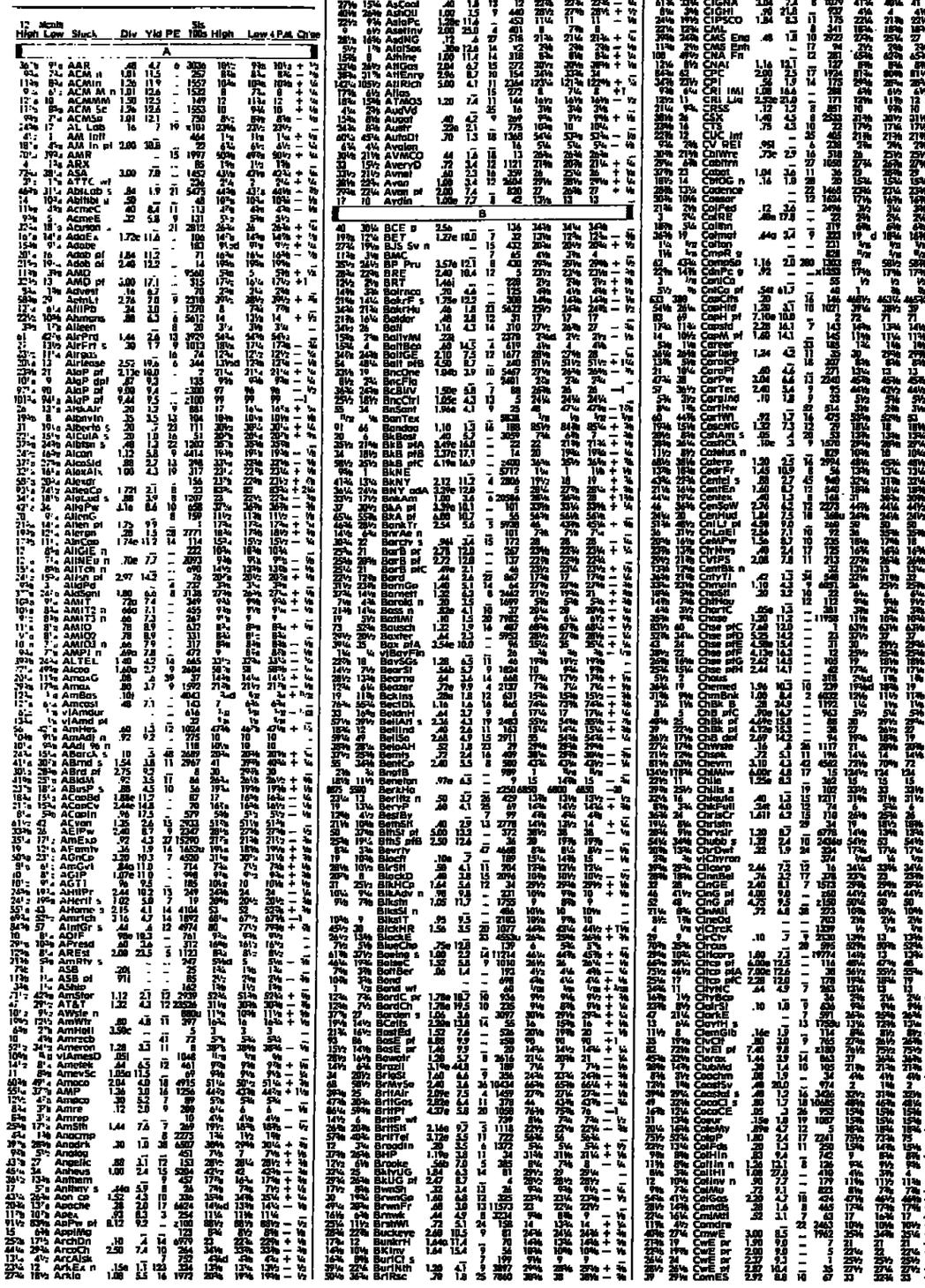
A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ● Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



IN-DEPTH RESEARCH AND ANALYSIS. FOR OPTIMUM PERFORMANCE.

BANQUE SCANDINAVE EN SUISSE
GENEVA - ZÜRICH - LONDON (Representative Office) MONACO

"The contents of this advertisement have been approved by BSS Investment Management Limited, a member of IMRO"

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 23

AmFamily, AmWaste n, BlockbEnt, CentMed Gas, Chubbs, ClaytonHmes, CmtCrd pf, CSystem, Gap Inc s, GnMotr E s, IBP Inc, IntMultifds, MarionMDw, Milliken s, NervoCel, OwensMin, Pfizer, RAC Mtg, RLI Corp, ReadrDig n, RP Rer n, SouthGE, Unifi

NEW LOWS 43

AdobeRac, Aerisons, AmBase, AmRity s, ApacheCp, ArcticAlaska, BethlyMda, Colmol, Clarus, Chemed, v(Chyron, EmrsnOG, Esmk 23pf, FstInterst pf, FstInterstr pf, Goldome, Gulf Resrc, HousInt pf, IndiaGwth, Jakstn n, KerrGls 17p, LaQuinta, LaQuintL P, MotorInc, MidwayAir, MfrsHan pf, MidwayAir pf, MfelCp, NtAustBk, OryxEngy, PacSten, PhelpsPtr, RussTogs, PhilEl P8pf, SunwinPwr, TelecomCo, SuperiorEng, SunstSesh, Unifi Inns, UnionCarb s, WCNA, UnTexEx

AMEX Highs-Lows

NEW HIGHS 10

AmSwMda, ChampEn, ChevSft, FreidNrth, Elan un, OEA s, PGE 15pf, Quebecor s, SDIe 9pf, SDIe 247pr

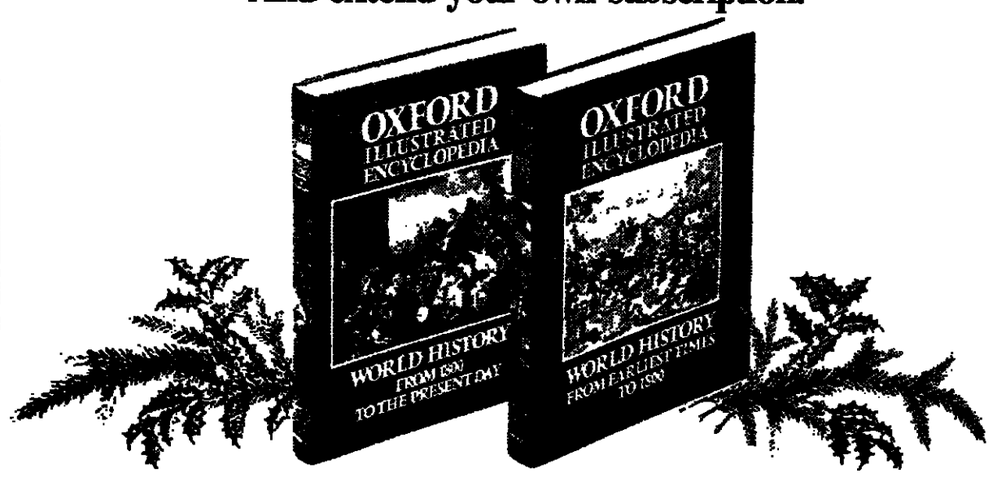
NEW LOWS 35

ActivoCp, Action pf, AmBilt rt n, ArmstrIntl, DowChm rt, EmpCara, FreeEllct, GlenDis B, GrahamCp, Greenman, IntMuMkt, KoalaTch, Intrmk pf, MuldMetry, NewmrkLew, OhioArt Co, Moog B, PittHwy n, RhoneP rt, Power, SierCop7, OSullivan, SierCop4, SierCop pf, SPM Corp, SterlCp 4, TharEngy, Transpne, StudLn wtA, WangLabB, WangLabC, WstDigitol, UnvBkNt

TO OUR READERS IN HOLLAND

It's never been easier to subscribe and save. Just call today. 02503-24024

Give an IHT gift subscription and receive these beautiful Oxford Encyclopedias — a U.S.$65 value — free. And extend your own subscription.



A subscription to the IHT is an ideal year-long gift for a friend or business acquaintance — especially at our special gift rate of up to 50% off the newsstand price.

And for each 6- or 12-month gift subscription you order, we will send you the two fascinating reference works illustrated above.

And, of course, we'll also send a handsome card, signed as you specify, announcing your gift.

Added Bonus for IHT ~•Subscribers Current and New.~

We will extend your subscription by one week for each month's gift subscription you enter. For example, if you order two one-year gift subscriptions, your own subscription will automatically be extended by 24 weeks.

Just complete the coupon below. And leave the rest to us.

Special gift rates for new subscribers only. Offer valid through January 15, 1991.

INTERNATIONAL Herald Tribune

Country/Currency		12 months (+52 free issues)	ONE-YEAR SAVINGS	6 months (+26 free issues)
Austria	A.Sch	5,880	2,372	2,800
— hand delivery Vienna	A.Sch	5,400	2,972	3,000
Belgium	B.Fr	11,000	7,200	6,000
Denmark	D.Kr	3,100	1,268	1,700
Finland	F.M.	2,000	1,276	1,100
France	F.F.	1,600	1,312	880
Germany	D.M.	600	419	330
— *hand delivery	D.M.	758	361	389
Gr. Britain	£	150	105	82
Greece (mail)	Dr	40,000	32,800	22,000
— hand delivery Athens	Dr	50,000	22,800	28,000
Ireland	£Ir	155	118	85
Italy	Lire	450,000	350,800	250,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr	2,500	1,868	1,400
— **hand delivery	N.Kr	3,000	1,368	1,650
Portugal	Esc	31,000	30,900	17,000
Spain (mail)	Pts.	35,000	25,060	19,200
— ***hand deliv. Barcelona Bilbao, Seville, Valencia		38,000	22,000	20,900
— ***hand delivery Madrid	Pts.	51,480	—	35,340
Sweden (airmail)	S.Kr	2,200	1,440	1,210
— **hand delivery	S.kr.	2,800	840	1,540
Switzerland	S.Fr.	500	446	275
Rest Europe, N. Africa, French Africa, Mid. East	$	500	Varies by country	275
Rest of Afr., Gulf St., Asia	$	650		355
Central/Latin America	$	600		30

Send to: International Herald Tribune, Subscription Manager, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (33-1) 46 37 93 61. Fax: 46 37 06 51. Telex: 612832.

Please indicate which gift subscription term you prefer and fill in the recipient's name and complete address. ☐ 12 months (+ 52 free issues, 364 issues in all.) ☐ 6 months (+ 26 free issues, 182 issues in all.)

Recipient's Name _____

Address _____

City/Code/Country _____

My name as it should appear on the gift card _____

Address _____

City/Code/Country _____

My subscription account number _____ 21-12-90

☐ Please check here if you prefer to send the free Oxford Encyclopedia to the recipient

☐ My check or money order is enclosed (payable to the International Herald Tribune).

☐ Please charge my credit card: ☐ Access ☐ Amex ☐ MasterCard ☐ Eurocard ☐ Diners ☐ Visa

Card No. _____

Exp. Date _____ Signature _____ (necessary by credit card purchases)

* For information concerning special hand-delivery in major German cities call IHT Germany at: (069) 69.48.92 or fax. (069) 69.48.94. Rates do not include free issues.

** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Gateborg and Malmo.

*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and Valencia and the next day in Bilbao. For Madrid, hand delivery is available by morning, but without the free issues.

صكذا من الاصل

Growth in Asia to Slow to 5.1% Next Year, UN Report Says

Compiled by Our Staff From Dispatches

BANGKOK — The Gulf crisis, failures of international trade talks and a recession in the United States will bring slightly lower growth of 5.1 percent in most Asian countries next year, a United Nations report showed Thursday.

The report was prepared by the UN Economic and Social Commission for Asia and the Pacific. The prediction of 1991 gross domestic product growth in developing and newly industrializing Asian nations compares with an estimated 5.4 percent in each of the past two years.

The commission said Asia also faced the prospect of attracting less investment from industrial countries next year as Eastern Europe and the Soviet Union begin to emerge as competitors.

The report said that while most countries in the region saw one to two percentage points lower growth in 1990, oil producers Indonesia, Malaysia, Brunei and Iran saw their economies expand faster because of higher oil prices.

It said Thailand and the Philippines slipped steeply, each by almost 3 percent of gross domestic product. Thailand is still expected to achieve growth of 9.6 percent this year, however.

In another report Thursday, Japan's Institute of Developing Economies said that most of Asia's newly industrialized and developing economies were likely to grow at a slower pace next year.

The institute, which is affiliated with the Ministry of International Trade and Industry, said growth in gross domestic product in South Korea, Taiwan and Singapore was likely to fall to 6.6 percent from 7.4 percent this year next year. The forecast mainly reflects slower growth in South Korea and Singapore.

The combined GDP growth rate of Indonesia, Malaysia, the Philippines and Thailand is forecast to fall from 8 percent to 7.1 percent.

The UN report indicated, however, that Southeast Asia will remain the most dynamic area in the world, with overall GDP growth in the Association of South East Asian Nations members except Brunei projected to expand 7.3 percent in 1991, against 8.1 percent this year and 9.1 percent in 1989. The ASEAN members are Brunei, Indonesia, Malaysia, Thailand, the Philippines and Singapore.

Larger oil import bills will aggravate balance-of-payment deficits in many countries, the report said. At their 1988 import level, net oil importers among Asia's developing countries will have to pay an additional $4.8 billion in fuel bills next year if oil prices average $25 a barrel. The extra cost will rise to $8.2 billion if crude prices rise to $30.

Mainly because of higher oil prices, Indonesia will likely see its export revenue rise 21.5 percent in 1991, compared with a projected 20.0 percent growth this year.

But the report said the Gulf crisis would deprive many Asian economies of the valuable foreign exchange their workers sent home from the Mideast. It said the Indian subcontinent, Indonesia, the Philippines, Thailand and South Korea received a combined $8.5 billion in such remittances in 1988.

(Reuters, AFP)

Tokyo Expects 3.8% Growth In Fiscal 1991

Agence France-Presse

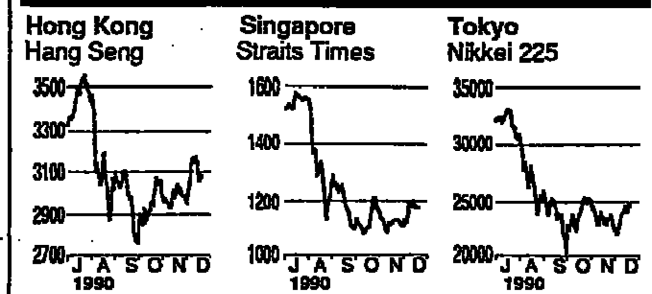
TOKYO — Prime Minister Toshiki Kaifu and the head of the Economic Planning Agency, Hideyuki Aizawa, agreed on Thursday to set the government's projection of real gross national product growth at 3.8 percent for fiscal 1991, officials said.

The expansion rate is to be formally approved at a cabinet meeting on Saturday.

The projection says that private-sector capital investment and consumer spending will remain the major factors pushing up the Japanese economy in the next fiscal year, which starts in April.

Mr. Kaifu and Mr. Aizawa estimated that consumer prices in Japan would rise 2.4 percent in fiscal 1991.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3078.21	3083.44	-0.17
Singapore	Straits Times	1177.64	1173.64	+0.34
Sydney	All Ordinaries	1276.60	1284.10	-0.58
Tokyo	Nikkei 225	24524.94	24876.78	-1.41
Kuala Lumpur	Composite	497.60	497.24	+0.07
Bangkok	Book Club	540.77	546.42	-1.03
Seoul	Composite Stock	698.04	697.54	+0.07
Taipei	Weighted Price	3928.90	3827.09	+2.66
Manila	Composite	667.59	657.45	+1.54
Jakarta	Stock Index	398.24	397.87	+0.09
New Zealand	Barclays	1190.66	1189.64	+0.09
Bombay	National Index	Closed	537.42	-

Sources: Reuters, AFP

International Herald Tribune

Japan Banks Sign Loan for China

Compiled by Our Staff From Dispatches

TOKYO — In one of the biggest loans to China since a crackdown on student protesters in June 1989, Japanese banks have signed an agreement to lend $80 million to a Chinese petrochemical company, Japanese bankers said Thursday.

A spokesman for Dai-Ichi Kangyo Bank Ltd. said the floating-rate loan carried an interest rate of 0.42 percentage points above the London Interbank Offered Rate, and has an eight-year term with a five-year grace period.

The loan, signed on Wednesday in Beijing, goes to Sinopec, China's largest petrochemical company, for construction of an ethylene plant at Jilu in the eastern province of Shandong.

Sinopec, a state-run umbrella corporation that owns almost all companies in the petrochemical industry, has sales of $12.1 billion a year. Its annual ethylene production capacity is 1.82 million tons. The new plant will have an annual capacity of 300,000 tons.

Japan announced in July its decision to unfreeze $5.3 billion in credits to China, acting ahead of the European Community, which decided in late October to partly lift sanctions.

The other banks participating in the loan are Industrial Bank of Japan Ltd., Long-Term Credit Bank of Japan and Sanwa Bank, which will invite six other banks to take part, a banking source said. "It will be no problem to find the other six," he said.

Last month, eight Japanese banks participated in an $800 million loan for a highway in southern Guangdong Province linking Hong Kong, Shenzhen, Canton and Macao.

The banking source said that China was having to pay more for loans than before the crackdown because its credit rating had fallen.

(Reuters, AFP)

Seoul Expects A Record Trade Deficit in '91

Reuters

SEOUL — South Korea expects a trade deficit of $7 billion in 1991, the largest in the nation's history, officials at the Ministry of Trade and Industry said on Thursday.

The officials said merchandise exports next year are expected to reach $69.5 billion on a customs clearance basis while imports will rise to $76.5 billion.

The comparative provisional figures for this year are $64.5 billion in exports and $70 billion in imports, leaving a $5.5 billion trade deficit, the officials said.

Despite the widening trade deficit, the ministry predicted that exports would improve from a sluggish performance this year. Exports are expected to grow 7.8 percent next year compared with an estimated 3.4 percent in 1990.

They said the recovery in exports would be due to an expected depreciation of the South Korean currency, the won, next year. Growth in imports will be 9.3 percent next year, the officials forecast.

NEC May Buy Stake in Unix Laboratories

Compiled by Our Staff From Dispatches

TOKYO — NEC Corp. and other Japanese corporations are considering buying into Unix System Laboratories Inc., an NEC spokesman said on Thursday.

A spokesman for USL's subsidiary in Tokyo said that the companies have until the end of the year to decide whether to take an equity stake in the firm, which develops and markets the Unix System Five Release Four computer operating system.

The system, which was developed and is now supported by American Telephone & Telegraph Co., is competing for backers with a rival Unix standard promoted by a group called the Open Software Foundation, which is backed by International Business Machines Corp. and Hitachi Ltd., among others.

The Unix System Laboratories spokesman said that Fujitsu Ltd. and Toshiba Corp. may also take stakes in the company.

NEC, Fujitsu and Toshiba all support System Five Release Four.

But a Fujitsu spokeswoman said the company has yet to decide whether to take a stake. Toshiba declined to comment. The NEC spokesman said that the firm had yet to decide the amount or timing of its equity participation.

(Reuters, AFP)

■ IBM Japan Profit Off

A spokeswoman for IBM Japan Ltd. said Thursday that the IBM unit expects its pretax profit to fall in 1990 after a 4 percent drop 1989, Reuters reported from Tokyo. In 1989, pretax profit totaled 194.89 billion yen ($1.45 billion).

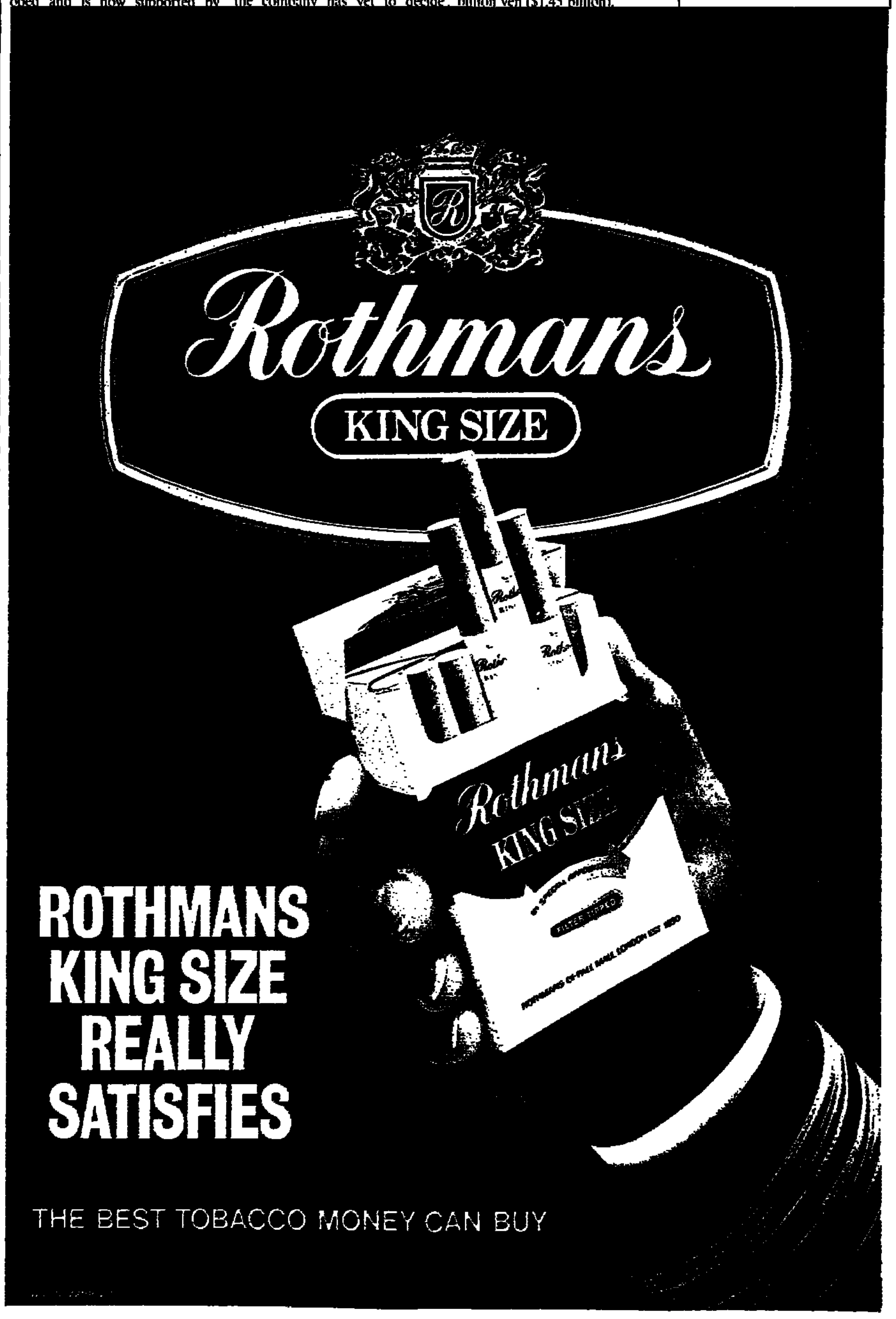
NYSE

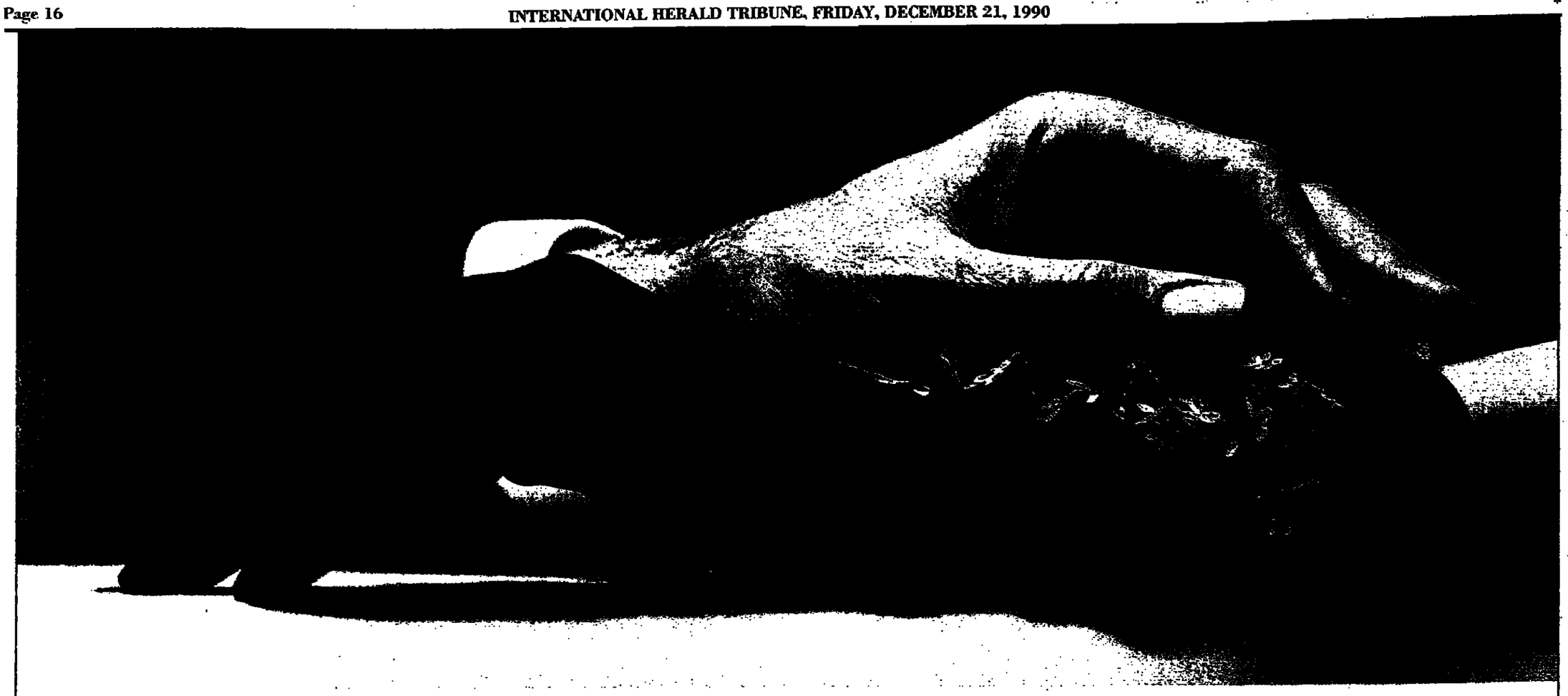
Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]





Be Piaget.
Don't show your hand.

ROUTE DE FLORISSANT 1-3, CAMPAGNE & GODDARD

PIAGET

JOAILLIER EN HORLOGERIE DEPUIS 1874
GENÈVE

هكذا من الاصل

صكذا من الاصل

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Germany: United in Victory

The Associated Press

STUTTGART — Germany, playing as a united team for the first time in 48 years, defeated Switzerland, 4-0, in an exhibition soccer match.

The German team started the game Wednesday night with one player from former East Germany, Matthias Sammer, who had played 23 times for the East German national team.

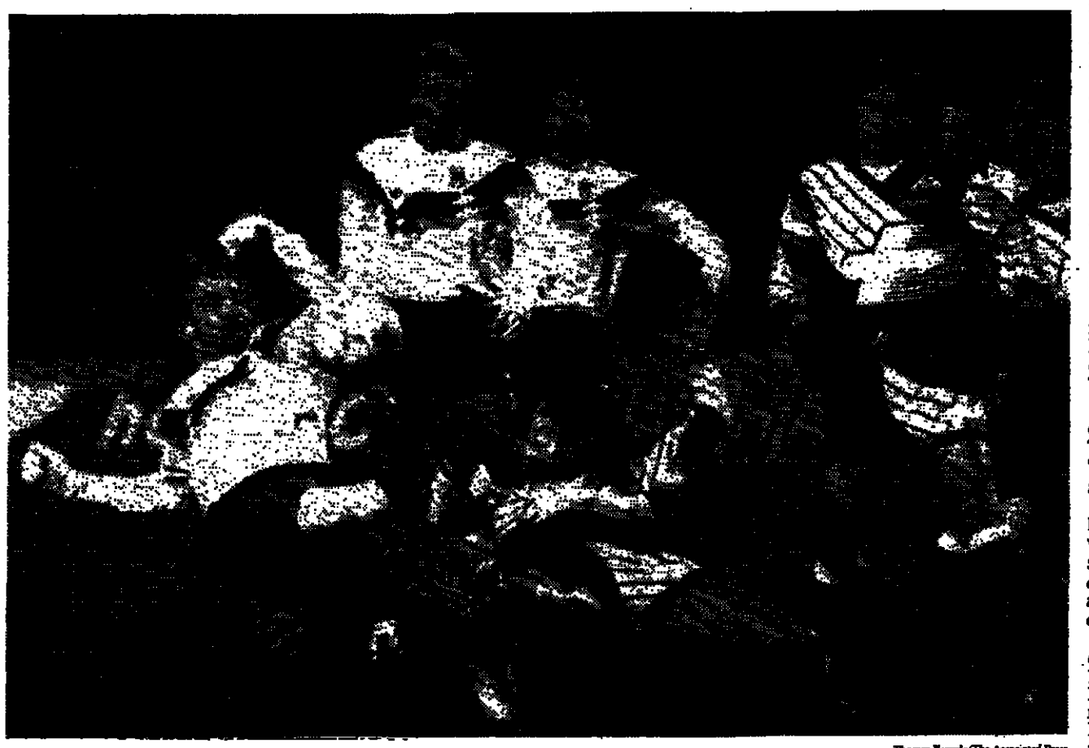
Andreas Thom, another former East German international, came in for Sammer in the 74th minute and one minute later scored Germany's third goal.

Other scorers were Rudi Völler in the first minute, Karlheinz Riedle in the 67th and captain Lothar Matthaeus in the 85th.

The Germans started the match with nine players from the squad that won this summer's World Cup.

About 20,000 fans watched the game in cold and snowy weather.

● Domingos scored as Portugal defeated the United States, 1-0, in an exhibition in Oporto, Portugal.



Thomas Kienzle/The Associated Press

Germany's Rudi Völler, left, and Swiss defender Andre Egli were unreserved in their pursuit of the ball. Völler scored one of the goals.

Beckenbauer Now Says He's Staying

Agence France-Presse

PARIS — Franz Beckenbauer, who had been widely expected to quit after just 105 days, is staying with French club champion Olympique Marseille.

The coach, who led West Germany to World Cup triumph in July, had a two- hour meeting with club chairman Bernard Tapie here on Thursday to sort out problems.

"Everything is fine now," Beckenbauer said after coming out of Tapie's business headquarters here. "We discussed all the issues and I am staying at Marseille."

Beckenbauer had said he was unhappy with the way certain things were done at Marseille. He was not specific, but had indicated he wanted *Tapie's unconditional backing* and less interference from varying quarters.

Tapie, who has spent $34 million on players in an attempt to win the European Cup, had persuaded Beckenbauer to become his third manager in four years at Marseille. Beckenbauer had been expected to move to the United States to help with the 1994 World Cup finals.

SIDELINES

Germany to Require No-Drug Pacts

MUNICH (AP) — German swimmers will be banned from the World Championships next month unless they sign sworn statements that they are drug-free, the swimming federation said Thursday.

The move comes after allegations that many German swimmers and other athletes, particularly from former East Germany, routinely took performance-enhancing drugs. Several former East German swimmers have admitted taking drugs in the past, but none are on the team for the championships, which start in Perth, Australia, Jan. 3.

The federation will require team members to sign statements that they have not knowingly taken drugs since August, when doping controls in training were extended to former East Germany, and that they will accept drug tests any time before and during the championships.

● Canada, Britain and Australia have reached an agreement whereby an athlete from one country visiting one of the other two could face out-of-competition doping tests requested by either the athlete's native country or the one he is visiting.

Versace Fired as Coach of the Pacers

INDIANAPOLIS (AP) — Dick Versace, coach of the 9-16 Indiana Pacers, was fired Thursday and replaced by an assistant, Bob Hill.

Donnie Walsh, the Pacers' president, said the main reason Versace, who joined the team in 1989 and led them to the playoffs last year, was replaced was the team's inconsistent play. The Pacers are 1-11 at home.

Arbitration for Dodgers' Valenzuela

LOS ANGELES (AP) — Fernando Valenzuela has accepted arbitration with the Los Angeles Dodgers, assuring that the left-handed pitcher will remain under contract for at least one more season.

The 1991 salary for Valenzuela, who earned $2.2 million last season, will be determined later. His decision Wednesday came just hours before the deadline for accepting or rejecting arbitration.

● The Boston Red Sox have reached agreement with pitcher Danny Darwin, giving him a four-year contract worth $11.8 million.

● Fay Vincent, the commissioner of baseball, was reported in good condition Wednesday after surgery Tuesday to remove his spleen. Vincent, 52, had been suffering from an upper respiratory infection and pneumonia since the third week of November and was admitted to Greenwich Hospital near his Connecticut home last Thursday.

● Ernie Harwell, 72, who has broadcast Detroit Tiger games for the past 31 years, said Wednesday that he has been fired effective after the 1991 season.

Pascua Gains Title on Knockout

INGLEWOOD, California (AP) — Rolando Pascua of the Philippines knocked out previously unbeaten Humberto Gonzalez of Mexico in the sixth round to win the World Boxing Council light-flyweight title.

In the sixth, Pascua hurt Gonzalez with a shot to the body followed by a hard right to the head. Gonzalez, dazed, dropped his hands and the challenger landed two quick rights. Then, as the champion hunched forward, Pascua landed a left to the top of the head and Gonzalez dropped to the canvas.

● Thailand's Fahlan Lookmingkwan retained his International Boxing Federation mini-flyweight title in Bangkok on Thursday after a 12-round draw with Pretty Boy Lucas of the Philippines.

● Time Warner Sports will begin a monthly pay-per-view boxing show with the April 19 telecast of Evander Holyfield's first defense of his heavyweight title, against George Foreman in Atlantic City, it was announced in New York. Seth Abraham, chief executive officer of Time Warner Sports, said Wednesday the new network, TVKO, had signed a multiyear agreement with Bob Arum of Top Rank and Dan Duva of Main Events that would make the two promoters responsible for providing the bulk of the matches shown.

For the Record

Yelena Vialbey of the Soviet Union strengthened her grasp on the Nordic skiing World Cup with a victory in the 10-kilometer race in Les Saisies, France. She also won a five-kilometer race on Wednesday. *(AFP)*

Moon and Cunningham: It's All There in Black and White

By Michael Wilbon
Washington Post Service

WASHINGTON — Claude Humphrey, toward the end of a long and distinguished career with the Atlanta Falcons and Philadelphia Eagles, was quoted in the late 1970s as saying he was speeding up his retirement because he couldn't bring himself to level Doug Williams the way any self-respecting defensive end should. Humphrey reasoned there was no way he could threaten the existence of the only black quarterback in the National Football League.

These days, Warren Moon of Houston and Randall Cunningham of Philadelphia enjoy no such favor. Even with every defensive player in the league trying to run them down, Moon might break the single-season record for passing yardage and Cunningham might become the first quarterback to rush for 1,000 yards in a season. With their performances this season, and the emergence of Rodney Peete as a starter, the novelty Williams fived with finally may have worn off. Stereotypes finally may be put to rest.

Vantage Point

Wednesday, the selections of the NFL's coaches and players for the Pro Bowl team were announced: the starting quarterbacks were Moon in the American Conference and San Francisco's Joe Montana in the National Conference. But my all-pro selections at quarterback are Moon and Cunningham, who is a backup on the Pro Bowl squad.

Cunningham is the most valuable player of the league. More than 800 yards rushing, 27 touchdown passes with two games to go. He has the single greatest run of the season and a 95-yard touchdown pass that ranks among the most breathtaking plays of all time. Still want to call him a "running quarterback?" Cunningham is the highest-rated quarterback in the NFC and the rating system doesn't even take into account his 828 yards rushing in only 110 carries.

VIRTUALLY every personnel man in the league said 12 years ago that Moon's arm wasn't strong enough, that he wasn't big enough and smart enough to play the pro game. We all know now that if Moon were white he would have been drafted in the first three rounds. As is, he had to go to Canada to prove he could play. Now we see that Moon throws the prettiest pass on either side of the border. He takes a pounding not many at his position could stand up to. And few players in the league, regardless of position, are as smart. Having passed for 4,401 yards (and 32 touchdowns) already, Moon needs only two average weeks (for him) to break Dan Marino's single-season record of 5,004 yards.

And what of Montana, who is 13-1, the first 10 games won with virtually no running game. He is the greatest quarterback of all time, for ever and ever. You say the run-and-shoot system in Houston is more responsible for the passing yardage than Moon. I say Moon has passed the league silly despite learning a new system and playing for a new coach.

Yes, it would take something extraterrestrial to beat out Montana. Moon's season has been that. So has Cunningham's. He also has had no running game to speak of, a weak offensive line, and started the season with two rookie wide receivers and without his all-pro tight end, Keith Jackson.

Obviously, neither Moon nor Cunningham lacks the necessities. But why is it that people who scout football talent for a living — the people who picked eight quarterbacks ahead of Peete (13 touchdowns, six interceptions) — always recognize this talent after, not before, the college draft when the prospect is black? At least this season, Moon and Cunningham will have a chance to raise a toast — at the Pro Bowl.

Patriots Set to Hire New Boss

The Associated Press

FOXBORO, Massachusetts — Patrick Sullivan apparently will remain as general manager of the New England Patriots for at least another year while the NFL team tries to find some direction under its new boss, the University of Miami's athletic director, Sam Jankovich.

Published reports in Thursday's Boston Globe and Boston Herald indicate the Patriots' owner, Victor Kiam, reached an agreement with Jankovich to become the Patriots' director of operations. He reportedly will make between $1.8 million and $2.6 million over five years.

The appointment was expected to be announced at a news conference Thursday by the 1-13 Patriots.

BOC Global Race Nears Midpoint

The Associated Press

SYDNEY — John Martin of South Africa was closing in on the official halfway mark of the BOC Around-The-World solo yacht race on Thursday night, with a substantial lead over his closest pursuer.

Martin, sailing Allied Bank, was within 180 nautical miles (333 kilometers) of the end of the second leg and reported to race headquarters that he expected to arrive in Sydney Friday morning after the 7,000-nautical-mile journey from Cape Town.

Martin was 300 nautical miles ahead of his nearest rival, Christophe Auguin of France in Groupe Sceta.

● The first two America's Cup practice boats for the 1992 competition arrived in San Diego on Wednesday from New Zealand. A third New Zealand boat is due in late January and a fourth later in the year.

BOOKS

THE HOUSE OF BARRYMORE

By Margot Peters. 641 pages. $29.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Anne Edwards

WHEN Broadway's legendary bad-boy-genius, Jed Harris, was making plans to produce the Edna Ferber-George S. Kaufman comedy "The Royal Family," he had the script sent to Ethel Barrymore with the gleeful idea that she might want to play herself. Ethel replied with a threat to sue. She did not, however, and "The Royal Family" became a long-running, often-revived hit and a successful film and has been greatly responsible for the public's perception of the Barrymore acting dynasty as a flamboyant family of theatrical egotism and eccentricity. This impression was not amiss, although their fictional counterparts appear to have been far better company and at least were good for a few laughs.

Matriarch of the Barrymore clan was the actress Louisa Drew, Mummum to her three grandchildren, Ethel, Lionel and John. Her third husband, John Drew, a roguish Irish comedian, left her widowed at the age of 41, an indomitable, undemonstrative woman determined that her family should thrive in the theater. She trained her daughter Georgianna for the stage. Georgie became a leading lady and married the mercurial Maurice Barrymore (real name Herbert Blythe), a talented, charming actor, born in India of British parents, fond of drink, uncompromisingly unfaithful and destructively extravagant.

One would assume that the young Barrymores, bereft of parental attention and maternal warmth, would turn to each other for consolation. However, they did not seem to like each other very much. There were substantial reasons. Lionel was a sober youngster, unable to compete for Mummum's small handouts of occasional affection with the more ebullient Ethel and the devilish John.

When Ethel was 14 and Lionel a year younger they launched their stage careers with Mummum (their mother now dead) in a touring company of "The Rivals." Ethel had found her place, but Lionel hated the theater, and he and John both set their hopes on becoming artists. Two years later, discovered by Charles Frohman, Ethel was on her way to early stardom. She had a piquant charm, a youthful beauty and a voice that was memorable. Lionel, after an unsuccessful attempt at painting in Paris, came groaning back into the theater, forced to appear on the stage and to eventual success as a matter of survival. He possessed little charm, a sort of chaffing presence — but he also had an unforgettable voice. John, living a bohemian life in New York, had turned into a competent political cartoonist. John finally gave in to the lure of the greasepaint.

Despite his late start, John soon became the greatest star of the trimmvirate, as well as the most admired stage idol of the time (1912-1925). Offstage he had taken on the flamboyant manner of his father. He was unpredictable. One of his contemporaries described a night with him as like being locked in a closet with all four of the Marx Brothers.

Lionel was the first Barrymore to appear in films. In 1909 he joined Biograph and starred in numerous D.W. Griffith productions including "The Informer." Ethel and John soon followed him into the movies, but Lionel was to be the most successful in this medium.

The Barrymores made a rare appearance together in the film "Rasputin" with Lionel in the title role, John as Prince Youssoupoff, and Ethel as the czarina. The year was 1933, and the film remains as a marvelous record of the Barrymores' talents.

Louisa Drew — Mummum — is quoted as having said, "Waves and actors are much alike, they come for a little time, rise to separate heights and travel at varying speed and force — then are gone unremembered." That was before the movies. All three of the Barrymores appear often on late-night television. They are remembered — but as three quite disparate personalities — and "The House of Barrymore" seems unable to unite them.

Anne Edwards, whose latest book is "Royal Sisters — Queen Elizabeth and Princess Margaret," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

A historical anecdote may serve to discourage impatient readers who are reaching for the pens to complain about a problem in the diagramed deal. At the European Championships in Montreux, Switzerland, in 1954, an Italian player bid to a slam using a highly artificial sequence. It was a very poor contract, and it could only be made if he received the lead of the jack of spades — from the wrong opponent. And he did. Something rather similar happened on the diagramed deal at the Fall Nationals in San Francisco. The two no-trump response to two clubs showed four controls, by partnership agreement. After two natural suit bids, South made a rather precipitate jump to six no-trump. She knew she was facing ace-king of hearts and king of diamonds, and she hoped there would be 12 tricks. A slower approach, via three spades, would have led to the far more desirable six-club contact. It might seem that North's only hope in six no-trump was for East to lead a heart. But West came to the rescue by leading a small spade — out of turn. North summoned the director, which is compulsory whenever a misdemeanor occurs. North was offered various options and chose the first one: to accept the opening lead and allow her partner to play the hand. South scored a trick with the spade ten, established clubs and a made an unmakeable slam. North had two good reasons for her decision. A spade lead might be helpful to her partner and proved to be so. And her partner was a more experienced player, and could be assigned the hard work.

NORTH
♠87
♥AK864
♦KJ8
♣954

WEST
♠QJ64
♥62
♦10782
♣1073

EAST (D)
♠852
♥QJ1073
♦942
♣QJ

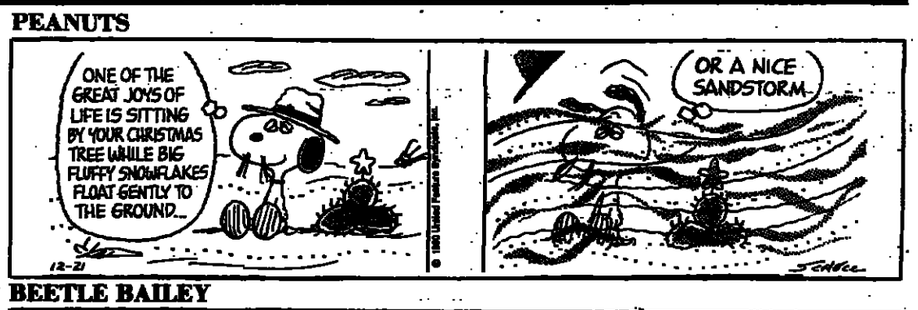
SOUTH
♠AK103
♥J
♦AQJ
♣AK652

Both sides were vulnerable. The bidding:

East	South	West	North
Pass	2♣	Pass	2N.T.
Pass	3♣	Pass	3♡
Pass	6N.T.	Pass	Pass
Pass			

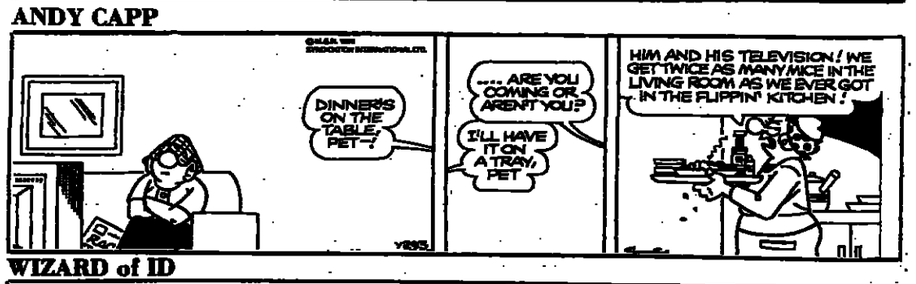
West led the spade four.

PEANUTS



BEETLE BAILEY

ANDY CAPP

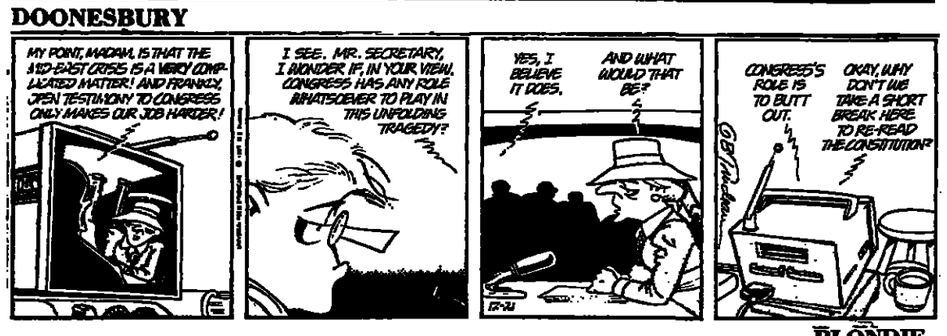


WIZARD of ID

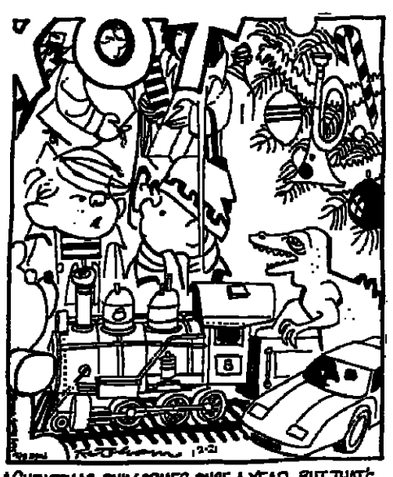
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

STURY
ENVAH
GAIWHE
DOLFYN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "I THAT WON'T _____" (Answers tomorrow)

Yesterday's Jumbles: HELLO FRAME GOLFER MAROON
Answer: What the arrival of spring after a miserable winter should bring — "RE-LEAF"

BLONDIE

GARFIELD

طبعة من الأصل

صكذا من الاهل

SPORTS

Philadelphia Story: Kimble and Gathers

By David Falkner
New York Times Service

PHILADELPHIA — The Los Angeles Clippers, coming to the end of a long East Coast road trip, lost, as usual, in Philadelphia.

For Bo Kimble, however, the stop on Tuesday was anything but ordinary. The last time he was here, he delivered the eulogy at the funeral of Hank Gathers, his Loyola Marymount college teammate who collapsed and died on the court last March.

Gathers and Kimble grew up together on the streets of North Philadelphia and had been close friends, sharing a dream to play in the National Basketball Association.

From the moment Kimble, now a Clipper rookie, stepped off the team's flight from Milwaukee, it was clear that his return to Philadelphia marked more than a usual homecoming.

Lights and television cameras — not the usual paraphernalia of greeting for rookies in the league — were waiting for him, to the amusement of some of his teammates who have noted that his initial season, up and down so far, often seemed to attract such attention.

Kimble stepped to the microphones, smiled and patiently answered questions, most having to do with his Philadelphia roots. He said returning to this city was "coming home, it is special."

That was the diplomatic part. Kimble's real homecoming occurred in the next few hours when he visited his old neighborhood. It was only then that it became clear that, for Kimble, this trip home indeed was special.

When he pulled his rented car to a stop in front of his mother's house on 26th Street, it seemed that everyone on the darkened block knew he was there.

People seemed to materialize out of the shadows, greeting him, pumping his hand, reminding him of old times. There was another constant:

"You and Hank, man," said one of these neighbors. "You were something together."

In this round of welcome and greeting, Kimble's memory of his old friend and teammate was not very far below the surface. But for a time it was observable only in a sort of added attention he seemed to give to people he cared about.

At the home of the Irving Lloyds, lifelong friends of the family, he took pains to compliment the couple's 7-year old grandson, Sean, on a good report card he had just received and to find out what the boy wanted for Christmas.

Back at the house on 26th Street, he quietly inserted himself in the midst of a family quarrel between a 13-year-old nephew named Jabbar and his mother, Kimble's sister.

"You really serious about basketball?" he asked his nephew when no one seemed to be paying attention. The youngster nodded.

"No, I mean really serious. Do you want to devote your life to it?"

The nephew insisted that he did, that it was his dream. Kimble then asked Jabbar if he knew what that meant, but he did not wait for the young man's reply.

"You're going to tell me 'stay in school,' right?" Kimble said. "Not good enough. That's what everybody expects you to say. Unless you mean it for yourself, unless you find that in yourself and everything else you need to do to make it, you won't. It's only the strength of your own belief that's going to get you through anything you care about."

That was where Gathers came in. The strength of Gathers's belief in himself was, and always had been, strong in Kimble's mind, and often has steadied Kimble in his rookie season in the NBA.

"Sometimes, when things are tough," Kimble said, "I ask myself what Hank would do. No one could move Hank off something when he made up his mind. He was crazy that way. He knew what he had to do and he did it."

The hour was late now but there was time for one more stop en route to the hotel. Not a stop, really, so much as a tipping of the wings, a slow drive up 26th Street, out of Kimble's neighborhood, a contained and settled part of the black community, past playgrounds, storefronts, row houses, into a completely different area, only minutes away, where Gathers grew up.

Though only walking distance separates these two areas, it might be light years.

The Raymond Rosen Projects where the Gathers family still lives is divided between a set of bleak two-story structures and several high-rises.

The high-rise where Gathers had a first-floor apartment for most of his life is burned and gutted from top to bottom. Garbage, in incredible profusion, litters the area around the houses.

Kimble said little as he drove the car past the area in which his friend had lived. Instead, he let the neighborhood, and the night, speak for him.

■ 1991 McDonald's Open in Paris

The fifth McDonald's Open, a four-team tournament involving an NBA team and three European squads, will be played at Paris's Bercy Sports Palace in October. *The Associated Press reported from Paris.*

Previous tournaments were held in the United States, Spain and Rome.

The French Basketball Federation has scheduled a news conference for Dec. 29 to confirm the event, which has become a fixture of the preseason European calendar.

The Los Angeles Lakers and the Chicago Bulls have been mentioned as the most likely NBA representative. In October, the New York Knicks beat POP 84 Split of Yugoslavia in the championship game of the tournament.

Duane Burleson/The Associated Press

COMING THROUGH — Michael Jordan of Chicago wasn't about to let Joe Dumars impede his path to the basket, even though it resulted in a foul being charged to Jordan. Detroit won, 105-84.

Clouds Accompany UNLV's Victory

By Michael Martinez
New York Times Service

LAS VEGAS — The night was supposed to be full of bright lights and banners, and to a degree it was.

But even in its celebrating and its lopsided victory Wednesday night, Nevada-Las Vegas had to live with the specter of one more investigation.

The No. 1-ranked Runnin' Rebels used a fast start to defeat No. 25 Princeton, 69-35, yet the day had a bad beginning: word that there was another investigation of the basketball program under way by the National Collegiate Athletic Association.

COLLEGE BASKETBALL

The Rebels, who are already barred from the 1992 national tournament, must be used to this kind of commotion. They played as if they had no worries.

They were already comfortably ahead, 46-31, but the Rebels ran off 19 consecutive points, the last on a three-point basket by Travis Bice with 2 minutes 7 seconds remaining.

The game represented an important moment for the Rebels. They unfurled their national championship banner — complete with an indoor fireworks show — although it was accompanied by an imposing cloud.

A letter of inquiry from the NCAA was made public, although officials would not comment on its contents. Published reports said the charges included allegations involving the recruitment of Lloyd Daniels, the former New York high school star; mismanagement of scholarship funds to players; tutoring of a recruit in violation of NCAA rules, and six infractions that named Tim Grgurich, an assistant coach.

In other games, The Associated Press reported:

Georgia Tech 112, No. 17 Georgia 105: Kenny Anderson scored 40 points and played all 55 minutes as Georgia Tech upset the Bulldogs in triple overtime.

In Atlanta, Matt Geiger of Georgia Tech made a free throw with less than a second to play in regulation to tie the game, 82-82. Brian Domalik's three-pointer tied the game at 90 for Georgia Tech after the first extra five-minute period and Anderson's shot with two seconds left made it 98-98 and set the stage for the third overtime, when Anderson gave the Yellow Jackets the lead for good with a basket with 2:49 left.

No. 5 UCLA 108, Pepperdine 85: In Los Angeles, UCLA improved to 8-0, its best start since John Wooden's last team began 12-0 in 1974-75.

South Africa May Rejoin IOC by '96

The Associated Press

STUTTGART — South Africa could return to the Olympic Games in 1996, the chief of the International Olympic Committee was quoted as saying Thursday.

The IOC president, Juan Antonio Samaranch, was asked in an interview with the German sports news agency SID, if he thought South Africa could be readmitted to the Olympic Games.

"I believe so," Samaranch said. "A participation in the 1996 Games is surely possible."

The 1996 Olympics have been awarded to Atlanta.

South Africa was formally expelled from the IOC in 1970 because of its apartheid policies. The last time South African athletes competed at the Olympics was in 1960 in Rome.

The IOC decided earlier this month to send a fact-finding mission to South Africa, probably in April, the first formal IOC visit to the country since the expulsion.

Meanwhile, it was announced in London that sports coaches could be going to South Africa next year with the full approval of the anti-apartheid movement.

Sam Ramsamy, executive chairman of the South African Non-Racial Olympic Committee, said the climate of reforms in South Africa warrants sending coaches to improve the administrative and playing skills of black athletes.

Ramsamy said the IOC and the African sports movement had agreed to the move.

■ France Shuts Bobsled Run

The French Environment Ministry confirmed it has temporarily shut down the bobsled run built for the 1992 Winter Olympics because of a potential health danger from ammonia gas. The Associated Press reported from Grenoble.

The ministry confirmed a report in the satirical newspaper Le Canard Enchaîné, which said Environment Minister Brice Lalonde notified regional officials to close the facility last week. The Olympics start on Feb. 8, 1992 at Albertville.

A public investigation in September discovered a design flaw in that if the lines carrying the ammonia used to cool the track ruptured, the amount of gas released could be fatal to anyone within 100 meters (109 yards) of the 1.5-kilometer (1-mile) long track.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	20	4	.833	—
Philadelphia	16	8	.667	4
New York	11	12	.478	8½
New Jersey	9	14	.391	10½
Washington	8	15	.348	11½
Miami	5	18	.217	14½
Central Division				
Milwaukee	17	7	.708	—
Chicago	15	9	.625	2
Detroit	15	9	.625	2
Atlanta	11	11	.500	5
Cleveland	11	14	.440	6½
Charlotte	8	14	.364	8
Indiana	9	16	.360	8½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	16	5	.762	—
Utah	16	8	.667	1½
Houston	13	11	.542	4½
Dallas	7	14	.333	9
Minnesota	7	16	.304	10
Denver	5	18	.217	12
Orlando	5	20	.200	13
Pacific Division				
Portland	22	2	.917	—
Phoenix	15	7	.682	6
L.A. Lakers	14	8	.636	7
Golden State	13	10	.565	8½
L.A. Clippers	10	14	.417	12
Seattle	8	13	.381	12½
Sacramento	6	15	.286	14½

WEDNESDAY'S RESULTS

Philadelphia 23 28 29 25—105
Boston 36 26 28 25—115

Barkley 14-29 3-3 35, Anderson 4-11 4-5 12, Hawkins 3-9 6-6 12; Lewis 11-15 4-4 26, Bird 9-19 3-4 24. Rebounds: Philadelphia 46 (Barkley 9), Boston 45 (Parish 12). Assists: Philadelphia 17 (Green 7), Boston 30 (Shaw 10).

L.A. Lakers 23 22 18 11—74
Cleveland 24 16 25 19—84

Johnson 6-13 3-3 18, Worthy 7-19 3-3 17; Nance 12-22 2-2 26, Daugherty 8-16 7-8 23. Rebounds: Los Angeles 46 (Perkins 10), Cleveland 59 (Nance, Daugherty 15). Assists: Los Angeles 25 (Johnson 15), Cleveland 24 (Valentine 9).

Chicago 20 18 27 22— 84
Detroit 22 24 27 32—105

Jordan 13-22 7-7 33, Cartwright 4-13 1-2 9; Dumars 9-14 1-1 19, Thomas 6-15 7-7 19. Rebounds: Chicago 59 (Pippen, Grant 9), Detroit 58 (Laimbeer 14). Assists: Chicago 17 (Jordan 5), Detroit 27 (Thomas 10).

Washington 35 21 28 22 8—114
Indiana 32 28 22 24 6—112

King 14-23 9-10 37, Grant 10-18 6-10 26; Miller 10-17 11-12 34, Person 9-20 3-8 22. Rebounds: Washington 75 (Ellison 15), Indiana 46 (Person, Schrempf 7). Assists: Washington 24 (Workman 8), Indiana 18 (Schrempf, Miller, Fleming 3).

New York 24 27 23 30—104
Miami 21 24 20 29— 94

Ewing 9-21 8-10 26, Oakley 6-7 3-5 15; Douglas 10-19 3-3 23, Rice 9-20 5-6 23. Rebounds: New York 59 (Oakley 16), Miami 47 (Seikaly 13). Assists: New York 27 (Jackson 16), Miami 17 (Douglas 5).

L.A. Clippers 24 26 27 28—105
New Jersey 17 26 34 41—118

Smith 6-19 13-16 25, Norman 11-22 1-2 24; Gervin 9-18 8-9 27, Coleman 11-20 4-8 26. Rebounds: Los Angeles 61 (Norman 10), New Jersey 60 (Coleman 17). Assists: Los Angeles 24 (Grant 16), New Jersey 22 (Blaylock, Theus 5).

Denver 19 32 25 33—109
San Antonio 36 40 34 34—144

Jackson 13-26 0-0 27, Woolridge 5-14 6-7 16; Elliott 7-11 4-4 18, Cummings 8-16 1-3 17, Williams 6-9 3-4 17. Rebounds: Denver 66 (Rasmussen 13), San Antonio 70 (Elliott 10). Assists: Denver 26 (Johnson 7), San Antonio 38 (Williams 8).

Minnesota 16 24 21 35— 96
Phoenix 29 30 29 24—112

Glass 11-20 4-4 27, Richardson 10-16 0-0 20; Hornacek 8-17 6-6 23, McDaniel 8-13 2-2 18. Rebounds: Minnesota 43 (Mitchell, Spencer 7), Phoenix 61 (M.West 9). Assists: Minnesota 18 (Richardson 8), Phoenix 32 (Hornacek 16).

Major College Scores

EAST
Duke 103, Harvard 61
Holy Cross 90, Mount St. Mary's, Md. 80
Pittsburgh 84, Duquesne 65

SOUTH
Georgia Tech 112, Georgia 105, 3OT
Louisville 95, Cleveland St. 80
Northeastern 82, George Mason 67
Wofford 74, Davidson 63

MIDWEST
Ill.-Chicago 75, Loyola, Ill. 65
Illinois 84, Missouri 81
Marquette 95, Prairie View 68
Robert Morris 99, Dayton 94

SOUTHWEST
Colorado St. 60, Texas Tech 56
Oklahoma St. 91, Jacksonville 58
Southern Meth. 93, Miami, Fla. 88, 2OT

FAR WEST
Brigham Young 84, James Madison 66
California 121, U.S. International 97
Oregon St. 78, Memphis St 74
Stanford 117, UC Irvine 87
UCLA 108, Pepperdine 85
UNLV 69, Princeton 35
Utah 77, Morehead St. 48
Utah St. 82, Weber St. 72

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	20	12	5	45	141	113
Philadelphia	19	16	3	41	127	122
New Jersey	17	13	5	39	138	120
Washington	18	18	0	36	119	111
Pittsburgh	16	16	3	35	146	132
N.Y. Islanders	11	17	4	26	89	114
Adams Division						
Boston	18	11	5	41	114	109
Montreal	16	16	4	36	112	114
Hartford	14	16	4	32	97	113
Buffalo	11	15	7	29	102	111
Quebec	8	21	7	23	101	154

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	24	11	2	50	125	93
St. Louis	20	9	4	44	116	90
Detroit	17	14	4	38	128	124
Minnesota	10	19	6	26	101	116
Toronto	9	25	2	20	96	147
Smythe Division						
Calgary	20	11	4	44	145	109
Los Angeles	17	10	5	39	133	106
Vancouver	15	17	3	33	107	120
Edmonton	13	16	2	28	98	99
Winnipeg	10	20	7	27	120	138

WEDNESDAY'S RESULTS

Quebec 0 1 0 0—1
Montreal 0 0 1 0—1

Sakic (22), Carson (6). Shots on goal: Quebec (on Racicot) 6-7-8-1—22. Montreal (on Tugnutt) 15-10-7-3—35.

Toronto 0 2 2—4
N.Y. Rangers 0 0 1—1

A. Broten 2 (8), Damphousse (13), DeBlois (5); Sheppard (15). Shots on goal: Toronto (on Vanbiesbrouck) 9-16-7—32. New York (on Ing) 4-7-9—20.

Washington 1 1 0—2
Chicago 1 1 1—3

Johansson (6), Miller (8); Wilson (2), Goulet (8), Graham (10). Shots on goal: Washington (on Belfour) 9-6-2—17. Chicago (on Beaupre) 6-14-12—32.

Izvestia Tournament

In Moscow

Sweden 2, Canada 1

SOCCER

EUROPEAN CHAMPIONSHIP
Qualifying
Group One
Spain 9, Albania 0
Group Six
Netherlands 8, Malta 0

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Signed Todd Frohwirth, pitcher, to contract with Rochester, International League. Mickey Tettleton, catcher, accepted salary arbitration.

BOSTON—Tom Brunansky, outfielder, accepted salary arbitration.

CALIFORNIA—Signed Donnie Hill, infielder, to one-year contract.

CHICAGO—Signed two-year working agreement with Vancouver, Pacific Coast League.

DETROIT—Dan Petry, pitcher, accepted salary arbitration.

MINNESOTA—Re-signed Randy Bush, outfielder, to two-year contract.

OAKLAND—Named Rick Burleson hitting instructor. Scott Sanderson, pitcher, accepted salary arbitration.

SEATTLE—Signed Bill Krueger, pitcher, to one-year contract.

TEXAS—Extended contract of Bobby Valentine, manager, for one year through 1992. Signed Jeff Kunkel, infielder, to one-year contract.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

REAL ESTATE FOR SALE

PARIS & SUBURBS

PARIS 12TH - 56 sq.m. flat, living + 2 bedrooms, fireplaces, ideal for young couple, students, charm and quiet. Newly refurbished. F1,250,000. Owner: 1-43 55 55 11

7th, INVALIDES, 36 sq.m., 4th floor flat in 1980 high class building, kitchenette, bath. Calm on garden, parking. F1,800,000. Tel 1-4551 3006 (eves)

FOR SALE, CHARMING OLD HOUSE with garden in Le Vesinet, 168 sq.m., 8 minutes RER. Tel: (1) 30 53 15 84.

15th NEAR CHAMP DE MARS. 35 sq.m., light and sunny, 2nd floor. F1,060,000. No agents. (1) 45673691

MOROCCO

EXCEPTIONAL VILLA, Rabat-Souissi 3,500 sq.m., basement, ground floor, 1st floor, bachelor's flat, 800 sq.m., 11 rooms, 4 bathrooms, garage, central heating, air conditioning. US$ 1,500,000.

LUXURIOUS VILLA IN FES 2,548 sq.m., basement, ground floor, swimming pool, hammam, 8 rooms, 4 bathrooms, central heating. US$750,000

TEL: PARIS (33-1) 43.21.65.98
FAX: PARIS (33-1) 43.21.98.39

SPAIN

SPAIN, ALICANTE - newly built bungalows, 800m from the sea, in guarded urbanization with all comforts. From 7,000,000 Pts. Ready to move into, directly from owner. Possible financing via Spanish bank. Tel:Germany: 0431-581373 or fax 581372

ESTEPONA-MARBELLA, beach front villa on approx. 2,000 sq.m. of land, 4 bedrooms, 4 baths, living room, TV room, both with open fireplaces, dining kitchen, large patio, heated pool, automatic Sprinkler system, Satellite TV. Price: $1,400,000. Tel: 34-52 801240.

SOTOGRANDE: on beach, ground floor, 2 bedroom/baths, fully furnished, central airconditioning, garage, 2 patios, 4 golf/beach club shares. Choice location. US$450,000. Reply to: S. Manna. Fax: (39) 422-300806/(32) 65 43 13 95. Tel: (39) 422-420449

MARBELLA Guadalmina Baja, magnificent estate on approx. 2 acres of land. Main house, staff quarters, guest house, pool house, 3 car garage. Close to sea and golf course. Must be seen. $2,700,000. Tel: 34-52 801240.

SPAIN, COSTA BRAVA, 30 kms from the French border, furnished apartment, 2 bedrooms, bathroom, living room, kitchen, terrace with beautiful panoramic sea view. PTAS 7,000,000. Tel: France (33) 68.92.43.99.

EXCLUSIVE RESIDENTIAL AREA, security gates, large garden & pool, garage + parking 4 cars, large living, *drawing room, dining, 6 bedrooms,* 4 baths. US$1M. Tel: (34) 1-5641564.

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS

Sale to foreigners authorized. You can own a quality APARTMENT/CHALET in ST. CERGUE, 30 min. from GENEVA, in MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER etc. From SFr 200,000. Credit facilities
REVAC S.A.
52, Montbrillant, CH-1202 Geneva
Tel 4122-734 15 40 Fax 734 12 20

USA GENERAL

MAGNIFICENT GREEN VALLEY Ranch - 1,667 hectors - 2½ hour auto drive from Dallas, Texas. Abundant rainfall, rich grasses, beautiful woods, paved roads, near town center. Supports 750 cattle. Price DM1600 per hector. Contact owner: George Broady in U.S.A. Tel: 214/871-6711 Fax: 214/871-6767.

FLORIDA
Residential-commercial & waterfront properties. Rent/buy/sell/management. Tel. Noder or Jackie, Multi-language. Century 21-Dade Realty & Management Tel. (305) 856-6959, (305) 382-5727, (305) 446-0740. Fax (305) 856-8746.

DAYTONA BEACH-Florida. Pilot magic. Begin your approach as the sun sets. Private runway/taxi to your home. Experience an incredible lifestyle of private Airport country club community. min. to ocean. Helen Howington, Spruce Creek Realty, 201 Cessna Blvd., #1, Daytona Beach, FL 32124. 904-788-6027 Fax 904-767-3739 USA

MIAMI CLEAN AIR & WATER, right prices ...! Residential/commercial. Coconut Grove Realty. Ask for Voyo 305-448-4123. Fax: 305-448-8663 USA.

REAL ESTATE FOR SALE

USA RESIDENTIAL

Park Avenue/low 60's 10-12 Rooms

PRIME PARK AVE PENTHOUSE CONDO

Now is the time to invest in New York! Top Park Ave location. Posh penthouse in luxurious prewar building. 400 sq. meters indoor elegant space (3-4 bedrooms + library). 300 sq. meters terrace with greenhouse. 11 ft. ceilings. Distinctive details, superb & glorious views. Ready to move in. For information, please call:

REBECCA STEINDECKER
212-891-7080/212-628-8057

DOUGLAS ELLIMAN

MANHATTAN
FOR SALE: Studio Apartment - Lincoln Center - 205 West End Avenue at 70th Street. Spectacular views of River, George Washington Bridge, Skyline, Boat Basin from 27th floor. Large Studio in Luxury Doorman Building. All amenities. Studio has large alcove with built-in murphy bed, separate kitchen, dressing area, bath. Air conditioning. Cable TV, etc. Price: $147,500. Monthly maintenance: $497. (includes gas and electric).
Call: (USA) 212-737-3333
or FAX: (USA) 212-879-1863

FLORIDA, PALM BEACH,
island paradise villas & condos. Romantic pied-a-terre $245,000. Impeccable artist's home $395,000. Spanish Villa with guest house $795,000. Regency classic $1,450,000. Waterfront 2 acre estate $7.5 mil.
Resort Properties International
P.O. Box 1121, Palm Beach, FL 33480
(407) 659-0866 Fax: (407) 659-0877 USA

5th Ave, NYC 9 ROOMS
MAGNIFICENT MUSEUM VIEWS
Prewar full service building. Gracious layout with formal entertaining space, dining room, 4 Master Bedrooms, 4 full baths. Woodburning fireplaces in Living & Master Bedroom. 3000+ square feet. Spectacular apartment!
Halstead Property Co.
Robin Rothman (212) 734-0010 x249.

FLORIDA-KEY BISCAYNE
Beautiful tropical paradise island, min. *to int'l city of Miami. Luxury waterfront* condos & homes. Exclusive community/ golf/tennis/sandy beach!
Gail Keller, Associate
Coldwell Banker Real Estate
305-361-5722 Fax 305-361-6555

MELBOURNE FLORIDA
½ acre & wooded 1 acre home sites with nature preserves, tennis etc. Deed restricted. $39,900+. 90% financing. Ideal location. Call Windover Farms Realty, 4000 N. Wickham Road, Melbourne, Fl 32934. Tel: 407-254-0509.

N.Y.C. DOWNTOWN/5000 SQ.FT. *Loft Exclusive. Shades of Piccadilly,* Montmartre & the Poseidorf,...views of all of the city from 4 exposures. International shops, restaurants and theatres below. Lofts in all price ranges in the Village, Soho, Chelsea, Tribeca. Peter K. Browne, Inc., Tel: 212-979-1500, Fax: 212-475-8633.

Stamford, CT. Waterfront
110 FT. PRIVATE BEACH
6 Bedroom Tudor $899,500
COUNTRY CLUB PROPERTIES
203-359-1207 (Fax 203-329-2536)

PALM BEACH, FLORIDA Three bedroom furnished. Breakers Hotel area, beautiful view of lake from every room. Security, pool, dock space, walk to beach, shopping, restaurants. $475,000 Contact: Ms. Walsh (203) 435-8077 or Box 522, Salisbury, CT 06068 USA.

BEST LOCATION NEW YORK 74th & Madison Avenue across from Whitney Museum. Two-1 bedroom apartments, side by side. Able to convert into 2 bedroom apartment. Architectural plans available. $620,000. Tel: 212-794-0387 USA

PERFECT PIED-A-TERRE APARTMENTS Manhattan real estate broker has apartments in best locations with low carrying costs. Beth Roberts (212) 988-5152 or Fax: 212-628-6185 USA.

FISHER ISLAND LAVISH MIAMI Resort complex. 2 bedroom/bath condo. Call Nika at (305) 441-9462/667-8871. Esslinger Wooten Maxwell Realtors.

REAL ESTATE FOR SALE

USA RESIDENTIAL

DAYTONA BEACH, FLORIDA ATTENTION PILOTS! Exceptional 3 bedroom, 3 bath, 1 level brick taxi way home & hangar located in prestigious Spruce Creek Fly-In country club community. $335,000. Tel: 904-788-0780. Fax: 904-788-8822 USA.

FABULOUS 5TH AVE. CO-OP Overlooks Central Park in the fashionable 60's. 2 bedrooms, 2½ baths. $1.3 million. Many others. Contact: Heide Mamours Tel: 212-249-8569 or Fax: 212-772-1079. Edward Lee Cave, Inc.

SPECTACULAR 8TH FLOOR VIEWS, Condo on Indian River, Central Florida, near Disney! (904) 427-5332.

SANIBEL ISLAND, FLORIDA 100 ft. frontage on Gulf. Fabulous view. One of a kind! $775,000. 813-472-3665.

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

PROVENCE - FOR RENT
Beautiful 200 sq.m. villa, fully equipped, sleeps 8 and more, nice village 25 km Arles, 50 km Avignon/Aix/Marseilles, Xmas + New Year FF 8000/15 days, off-season advantageous. Details from Fax: +41/22/682454.

CLOSE TO GENEVA. Proximity international business park. Furnished flats. Weekly rates. Tel: (33) 50.95.30.88. Fax: (33) 50.43.76.26.

CANNES, COTE D'AZUR. Luxurious apartment, two bedrooms. Marvellous view. For shorter or longer duration. Phone a.m. Brussels 322-672-8924.

GERMANY

FRANKFURT, FURNISHED. Rent a flat with kitchen for 1, 2, 3 or 4 persons on a daily basis. DM.125-500. Color TV-VCR. With linens, towels, dishes, phone +. Will meet at airport. Reservation required. Fax 49-6171-27049

GREAT BRITAIN

MAYFAIR APARTMENTS
Large selection of luxury flats in central London available for short lets. Interior designed, serviced with all amenities. For great value contact:
PARK LANE ESTATES
London 071 629 0763 Fax 071 4931308

LUXURY EXECUTIVE APARTMENTS. Knightsbridge / Chelsea. Fully serviced. All modern conveniences. Health club. Minimum stay 22 days. From £200/wk. NGH Apartments Ltd, Nell Gwynn House, Sloane Ave, London SW3. Tel: 071 589 1105 Fax: 071 589 9433. Tlx: 295817 G.

APARTMENTS IN MAYFAIR: Elegant fully equipped 1,2,3,4 bedroom apartments right in the heart of London. Long or short term (minimum 1 week). Shaw House, 6 Chesterfield Street, London W1. Tel: 071 499 1679 Fax: 071 408 0357.

LONDON. FLATS AND HOUSES TO AMERICAN STANDARDS. Consult PKL. For Chelsea Tel: (071) 352 8111. For Regent's Park Tel: (071) 586 9882. For Holland Park Tel: (071) 727 2233 or Fax: (071) 351 1608.

HIGHGATE spacious luxury furnished 8 bed, 7 bathroom family house with gym, steam room etc. set in 2 acres of landscaped garden. Close to City and West End. £2,000 p.w. Tel 0582 391100(0) or 081 202 7787 (E)

CENTRAL LONDON Luxury serviced flats in the heart/West End available now for short lets. TOKYO AGENCY Tel 071 935 1774 Fax 071 935 8701

KNIGHTSBRIDGE £49/night serviced luxury flats beside Harrods. From £26 in Kensington. Oxbridge Apartments Tel: 071 835-1611 Fax: 071 373-0036.

HOLLAND

NATIONAL HOME RENTALS
exclusive estates, luxury villas, studios and apartments furnished and non-furnished
Tel: 31.5296.4190 Fax: 31.5296.4120

RENTHOUSE INTERNATIONAL
No 1. in Holland
for (semi) furnished houses/flats.
Tel: 31-20-448751. Fax 31-20-465909
N'hoven 19-21, 1083 AM Amsterdam

DUTCH HOUSING CENTRE B.V.
***** Deluxe rentals *****
Valeriusstr. 174, 1075 GH Amsterdam
Tel: 31.20.664.4444 Fax: 664.5354

REAL ESTATE TO RENT/SHARE

ITALY

FLORENCE TORNABUONI. Top floor, fantastic panorama, luxury flat, terraces, 3 bedrooms, air conditioning. 1 month: Italian Lira 5,500,000. 15 dates: Italian Lira 3,000,000. Fax: (39-55) 218067.

VENICE ZATTERE, exclusive apartment, ideal for two, terrace viewing canal. 1/3 months. Tel: (39-2) 8053948.

MEXICO

LUXURY CUERNAVACA VILLA elegant, 7 bedrooms, 2 living rooms, formal pool, quiet, perfect climate, servants. Details (213) 275-5874.

CANCUN, MEXICO for rent studio on the beach (4 people, kitchenette) Call: 41-22/738 73 50

MONACO

PRINCIPALITY OF MONACO
Apartment in center of MONTE CARLO, modern building, 3/4 rooms, kitchen, 2 baths, large terrace with sea view. Possibility parking. For habitation or administrative offices

INTERMEDIA
Exclusive Sole Agent
MONTE CARLO
Tel: 93.50.66.84
Fax: 93.50.45.52. Tlx: 469477 MC

PARIS AREA FURNISHED

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
(1) 45.62.30.00
FAX (1) 42.89.21.54

PARIS RESERVATION CENTER
at no extra charge
for private furnished apartments with services, hotels & residence hotels from 1 night to 6 months.
Immediate reservations by credit card
PSR Tel (1) 4256 3000 Fax 4289 4297
Fax free number from US 1-8005823890

For a day, a week or more
Rent a fully furnished and equipped flat with all traditional hotel services
• Rent at the best town locations.
Paris, New York, Brussels, French Riviera. For one, two or five room flat.
Any further information:
FLATOTEL COENSON
14 rue du Theatre
75015 Paris
Tel: (1) 45 75 62 20

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments, FULLY EQUIPPED
IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

PARIS BIENVENUE. Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. (1) 47 53 80 81.

DENFERT 14TH - Quiet living plus bedroom, 40 sq.m., kitchen, bath, TV for 1 -3 months. F4500/month net. Tel: 33-1 40.44.43.76 mornings

LUXEMBOURG, double living, 2 bedrooms, kitchen, machines, bath, F14,000 net. Tel: (1) 45.53.23.22.

16th AUTEUIL. Beautiful studio, well furnished, calm. 3 months minimum. Tel: (1) 42 30 83 19.

OWNER, 2 flats, free now. 2 bedrooms, MARAIS: F12,000. 16TH: View on Seine F15,000. Tel (1) 43.54.88.30.

USA

NEW YORK CITY AREA-Beautiful home in Connecticut horse country near Southport harbor. Five bedrooms, 3 1/2 baths. Pool, greenhouse with hot tub. Beautiful 2.5 acres with stream. $3,800/month plus utilities. One, perhaps two years beginning February. Excellent references required. Telephone owner at 312-951-4004 during CST business hours U.S.A.

REAL ESTATE TO RENT/SHARE

USA

N.Y. FIFTH AVE. GRANDSTANDING apartment for rent. 2 bedrooms maid's room. Completely furnished. Available March 15 to Nov. 15. $7500/month or will trade for same in Paris, France. References required. Please call evenings 7 to 9 or weekend 212-879-9769.

PALM BEACH, FLORIDA VILLAS Elegantly furnished 2 bedrooms, 2 baths. Seasonal or annual. Adjacent to The Colony Hotel, Worth Avenue and Atlantic Ocean. 155 Hammon Ave., Palm Beach, FL 33480. Tel: 407-655-5430 Fax: 407-832-7318 USA.

USA, HARVARD UNIVERSITY, Cambridge, house, 4 bedroom, 3 bath, absolute calm, garden, all facilities, for one year starting Spring 1991. $2900/month. Please call (617) 876-3881 or Fax: (617) 864-9647.

BEACON HILL-BOSTON. Sunny unfurnished 3 bedroom, 2 bath condominium, equipped kitchen, patio and pool, washer/dryer, 2 fireplaces, private deck. No agent. Tel: 901-761-3910.

NYC EAST 43RD ST. NEAR U.N. Charming studio apartment, furnished, in nice residential area, 24 hr. doorman. $800/month. Available Jan. 1. Tel: 718-229-6645 or 718-224-4464.

REAL ESTATE WANTED/EXCHANGE

I have a home in Northern California with 4 bedrooms, 3 baths on 3.3 acres Value $495k. I owe $352k. Will trade equity for real estate (Europe or) cars, business, stock or ?. Write: 4850 Arcadia Dr., Santa Rosa, Ca. 95401 USA or Fax: (707) 578-3915 (indicate box # 209).

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

WANTED FOR FULL-TIME employment, body builder/trainer with extensive martial arts experience as personal trainer & assistant in Europe. Must be willing to travel extensively. Send resume to: Kovach, 46 bd Raspail, 75007 Paris.

GENERAL POSITIONS WANTED

EXPERIENCED HOUSEKEEPER with managerial skills, Belgian lady, fluent English, French and German, own car, seeks position preferably Europe. Phone a.m. Brussels 322-672-8924.

EDUCATED & CULTURED LADY, (53), desires companion position with older person in exchange for room and board in Paris. Tel: (1) 45 20 20 84.

SECRETARIAL POSITIONS AVAILABLE

MINERVE SEEKS for AMERICAN FIRMS in PARIS English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone: 422 rue Saint Honore, 75008 Paris, France. Tel: (1) 42 61 76 76.

DOMESTIC POSITIONS WANTED

FOR YOUR GERMAN AU PAIR Write to Interconnect Au-Pair Agency. 30-32 Mortimer St, London W1 or call 071 580 0557. Long short stays. All ref.

EXPERIENCED DRIVER with references seeks position with company or family. French/English. Paris (1) 4222 8599

AUTO RENTALS

RENT FROM DERGI AUTO
WEEKEND: FF 515.- 8 DAYS: FF2,356
PARIS (1) 45 87 27 04

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRASCO BREMEN. Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany, Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

LEGAL SERVICES

DIVORCE BY MAIL - *no travel,* very quick. Legal Referral Service, Korbrahstrasse 120, 6900 Heidelberg, Germany, Tel: 49 211 714950

ESCORTS & GUIDES

MERCEDES
V.I.P. ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

CROWN CLUB LTD
NEW YORK ESCORT SERVICE
(212) 668-2271

IMPRESSIONS FOR YOU
The Most Exclusive Escort Service in NY
NYC Tel: (212) 734-9641

LONDON BRAZILIAN Escorts
Tel. 071 724 5597/91. Open 7 days.

ESCORTS & GUIDES

ZURICH
Caroline Escort Service 01/252 6174

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01-584 6513 Established 18 years.

ZURICH
Top Escort Service. Tel: 01/3227609

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/ 46 11 58

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

ESCORTS & GUIDES

GENEVA "LOVE"
Escort Service. 022 / 21 99 61

ORIENT JAPANESE CHINESE THAI Escort service. Days and evenings. Please phone 071 225 3314 London.

MADRID DISCRETION
Escort Service 3pm - 10pm
Tel: 323 39 09

MILAN & LUGANO EXCLUSIVE **** Multilingual Escort Service. Tel: (39-2) 790768.

LONDON - PRIVATE
NEW EXECUTIVE ESCORT SERVICE
071 581 0199.

********** VIENNA **********
Samantha's Noble Escort Service
Tel: 39 41 11 day & night

LONDON EXCLUSIVE
Escort Service. London Heathrow areas. Credit cards. Tel 071 352 0498.

ESCORTS & GUIDES

ACE ESCORTS AGENCY King London 081 299 4444 or 0895 74566 Credit cards Welcome.

TOKYO *** TOP ESCORT SERVICE Major credit cards accepted. Tel: (03) 436-4598.

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

***** F R A N K F U R T *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

VIENNA EUR'S ESCORT AND GUIDE Service, all Austria. Tel: +43/1/713 15 80. Fax: +43/1/713 81 73.

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

VIENNA Escort Service 83 3371

BRUSSELS, CHRISTINA Escort and Travel Service. Tel: 02-511-2272 Credit Cards accepted

ESCORTS & GUIDES

* LONDON & PARIS LINK *****
First class ladies exclusive VIP French Escort Service London: (071) 351-1152

ISLA LONDON SCANDANVIAN private Escort Service. Xmas & New Year. 071 266 0026/0836 255359

* CHRISTINA * LONDON *
Sensational continental Escort Service
TEL: 071-730-0405 / 0831-169570.

**** GENEVA TINA ESCORT **** and Guide Service. Tel: Geneva 022 / 735 68 23.

******* VIENNA *********
Roxanne Exclusive Escorts
Tel: 5628254. Mobil Tel: (0663-823247)

GENEVA-ROYAL-GENEVA
** VIP-ESCORT-SERVICE **
OPEN 7 DAYS. Tel: 022/781.27.72.

AMSTERDAM * DREAMS * ESCORT Service. Dinner Dates. 6pm - midnight. Call: (020) 6640472. Best in town.

LONDON PARIS CONNECTION EXECUTIVE ESCORT SERVICE 071 259 5408 All credit cards.

AT&T USADirect® Service.
Your express connection to AT&T service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your *AT&T Calling Card* or call collect.

AT&T USADirect Service is available in over 75 countries. Here are some of them.

†AUSTRIA	022-903-011	†ITALY	172-1011
BAHRAIN	800-001	LIBERIA	797-797
†BELGIUM	11-0010	LUXEMBOURG	0-800-0111
CZECHOSLOVAKIA	00-420-00101	†NETHERLANDS	06*-022-9111
†DENMARK	8001-0010	†NORWAY	050-12-011
†EGYPT‡	02-356-0200	†SWEDEN	020-795-611
†FINLAND	9800-100-10	†SWITZERLAND	046-05-0011
†FRANCE	19*-0011	U.K.	0800-89-0011
†GAMBIA	001-199-220-0010	W. GERMANY	0130-0010
†GREECE	00-800-1311	ZIMBABWE	110-899
†HUNGARY	00*-36-0111		

For additional *USADirect* access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 416 for your free *USADirect* information card.

*Await second dial tone.
†Public phones require coin or card
‡In Cairo dial 356-0200

©1990 AT&T

AT&T The right choice.

SHEARLINGS MADE IN PARIS.
AVAILABLE M-Th: 9-6, F: 9-5
SATURDAY: PLEASE CALL
22 RUE DE PARADIS 75010 PARIS
TEL.: 33 (1) 47.70.73 90
FAX: 33 (1) 47 70 73 91

Jacques Jekel
PARIS
La peau lainée

M.C.M.

POSTCARD

The Decline of the Deb

By Georgia Dullea
New York Times Service

NEW YORK — In yet another sign of hard times in gilded circles, the New York debutante quotient is down this season. Some young women whose older sisters were once presented to society at a series of back-to-back balls are curtailing their own curtsies and settling for just one.

Other young women are not even "coming out" but are staying in for the foreseeable future.

"It's not a reflection on whether or not girls want to come out," said Margaret Joyce Hedberg, the director of the 36th annual International Debutante Ball, which will be held at the Plaza Hotel on Dec. 29. "It's the economy. All the parties are feeling it this year, although nobody wants to talk about it."

Indeed, they do not. Powers behind the New York Debutante Cotillion and Christmas Ball, which has been held for 55 years, cite a dwindling pool of women of debutante age, generally 18 or 19, in explaining why their gathering in the Waldorf-Astoria's Grand Ballroom on Saturday will be "more intimate" than in the recent past.

□

In any case, the tradition of coming out, which flourished in the 1980s when it became fashionable to display the trappings of wealth and class, seems on the decline.

At least this is true in New York, where organizers of balls attended by debutantes from other states love to pick up the telephone and hear a Texas twang. "You can have a flat economy or even a depression, and you'll still have Texas girls," said Nancy Stith-Williams, who runs another Plaza party, the Debutante Assembly and New Year's Ball. "Texas girls are party girls."

The cotillion, which draws its members from New York, New Jersey and Connecticut, presented 56 debs last year. This year the number of young women who will be doing dreamy waltzes in long white dresses has dropped to 30.

Contrast this with the 1980s, when the leaders of this party boasted of waiting lists and presentations of 75 or more women. Now they and others are reluctant to talk about what it takes to launch a daughter into society.

Presentation fees at parties range generally between $1,200 and $2,000. Tickets for family and friends cost about $225 each. Add dresses for the deb and her mother, beauty salon visits, cars, wine at dinner, perhaps a page in the party's journal, raffles and auctions and, parents say, coming-out parties can cost $10,000 or more. This is without the round of lunches and brunches, teas and dinners that go with the territory.

Even parents who would not miss the money shrink from spending it in public this year. "It's tasteless in these times," said a Park Avenue mother who asked not to be identified.

It is, of course, more graceful to bow at a charity party like the International, as it is known, which raises money for several causes. Or the cotillion, popularly called the Infirmary ball, which benefits New York Infirmary-Beekman Downtown Hospital.

"If a girl is reluctant to come out, she's at least benefiting the hospital by doing so," said Christina Hoyt Vanderlip, the chairwoman of the cotillion, which was founded by her husband's grandmother, Narcissa Cox Vanderlip.

Mrs. Vanderlip, who came of age in the early '70s, declined to make her debut. "At the time it just wasn't considered cool by a lot of people," she said. "Back then, traditionally the parties were the only way for young women to meet young men. But now they are an opportunity for a wonderful family party."

□

Despite changing times, tradition endures at the balls, which run from Thanksgiving through New Year's Day. Debs at the International have one military and one civilian escort, and those from other countries often have titles as well, and puzzled expressions.

Then there is the intricacy of the cotillion dance. "It's done with garlands and fans and bouquets," said Margot McAnaney, a Harvard freshman. "I'm counting on my long white dress to hide my feet, but don't tell my mom."

McAnaney, whose parents live in Manhattan, is making her debut at three parties this season. "This type of exercise appears very upper class and old-fashioned and definitely has bad connotations," she said. "But it is not a marriage market. If it was, neither I nor my parents would be connected with it in any way."

Russell Baker is on vacation.

Who's Afraid of Trotsky Now?

By Mark A. Uhlig
New York Times Service

MEXICO CITY — The first time Yuri Paporov got a glimpse of the house where Leon Trotsky died, he barely escaped in time. Driving with another Soviet diplomat here in the early 1950s, Paporov took a wrong turn that brought him within a few hundred yards of the walled compound before his apoplectic colleague realized that they were heading straight toward political doom.

"He yelled, 'No! Yuri! No!, Don't you see where we are?'" Paporov recalled, reliving the incident as if it had been a close brush with death. "We threw the car into reverse and got out of there fast."

As a young cultural attaché at the closely guarded Soviet Embassy in Mexico City, Paporov knew that being seen at the house of Trotsky, who had been Stalin's archenemy and victim, could be lethal to more than just his career.

Exiled in Mexico after one of the century's most decisive power struggles, Trotsky never found a refuge from Stalin, who did not rest until an assassin — presumably sent from Moscow — shattered his rival's skull with a mountaineer's pick in 1940.

But almost four decades after his driving adventure, Paporov finds his curiosity has outlived Stalin and the terror he loosed against his enemies. The ideological menace that Trotsky once posed to the Soviet government has eased if not disappeared.

And Stalin's former diplomat is not only a relaxed visitor but even an invited guest at the Trotsky compound.

"Everything is changing," Paporov said, seated at his research desk in the newly refurbished Trotsky museum. "Everything is possible now."

An expert on Latin America and author of 10 books, Paporov, who is no longer in the Soviet diplomatic corps, took advantage of the ideological thaw in his homeland to begin what he believes will be among the first in-depth articles on Trotsky that most of his compatriots have ever seen.

Although Paporov, 67, is writing his work primarily for a Russian audience, his stay is being financed by the Mexico City government, which is paying him to help catalogue Trotsky's books as part of a broader renovation and celebration of the Trotsky house and associated museum in the 50th anniversary year of the assassination.

After spending more than $100,000 renovating the museum and the house where Trotsky wrote, debated with his acolytes and fed cracked corn to his pet rabbits, the government went all out for a lavish opening ceremony in August for what is regarded as a showpiece of Mexico's long-standing commitment to the granting of political asylum.

Many of Trotsky's files and documents were transferred years ago to Harvard University and Stanford University. But the museum still contains thousands of annotated books, pamphlets and other materials that Paporov and other scholars believe may hold new clues to Trotsky's thinking and to the watershed events in which he took part.

Sergio Dorantes for The New York Times

Yuri Paporov at the Trotsky house in Mexico City.

Some of the books, like the volume covered in soft leather that sits on Trotsky's bedside table, seem unlikely sources for important new ideological discoveries. The Russian-language bedside book, "Light Gas Generators for Tractors," includes Trotsky's son among its authors, but it may have most benefited Trotsky, an insomniac, as a powerful invitation to sleep.

Other volumes in Russian, French, English, Spanish and even Japanese attest to their owner's wide-ranging curiosity and intellectual appetite. And Trotsky's well-thumbed collections of Marx, Engels and Lenin provide a trove of intriguing hints about his philosophical development and political tastes.

"He underlines everywhere, sometimes with long notes to himself, sometimes crossing out dates or correcting facts," said Paporov, who is the first outside scholar who has been permitted full access to the library's collection. "Other times, he just writes something more straightforward, like 'Lies!'"

Perhaps even more important than the material resources of the museum is its living history, in the person of Trotsky's grandson, Esteban Volkov Bronstein. Born in Yalta and brought to Mexico to be with his grandfather less than two years before the assassination in August 1940, Volkov slept in the bedroom next to the man that Stalin was determined to kill.

On the clear night of May 24, 1940, Volkov remembers, he awoke to see gunmen in uniform silhouetted against his window, whereupon the house burst with machine-gun fire and grenade explosions in the first, unsuccessful attempt on Trotsky's life.

Just three months later, he returned home to the newly fortified compound to find that a single assassin, posing as a friend, had succeeded where raw firepower had failed.

"When I came home from school about four o'clock, I could see that something had happened, and I knew that we wouldn't have the same luck we had before," Volkov said. "When I looked in, I could see my grandfather lying on the floor with his head covered in blood."

Paporov said his research proved beyond doubt that the assassin, a Spanish Communist known as Ramón Mercader, was sent by Stalin. He said he was certain that Mercader's body now lies in Kuntsevo Cemetery in Moscow under a gravestone that reads "López, Ramón Ivanovich, Hero of the Soviet Union."

But Paporov, who does not believe that Trotsky can be rehabilitated as an ideological influence, said the full truth must await the opening of the files of the Soviet secret police service, the KGB. He said he had focused his own work on understanding Trotsky as a man rather than as a political martyr.

Is he daunted by the task of finding something new about a man whose life has been so exhaustively scrutinized by previous scholars?

"For Soviet citizens, everything is new," Paporov replied, with the confidence of firsthand experience.

PEOPLE

A Girl's Best Friend?

The socialite **Georgette Mosbacher** laughed off the legendary curse of the Hope Diamond when she wore it to publicize a $1 million gift to the Smithsonian. "I'd wear it in my navel for a million bucks," she said. "Of course, diamonds look best on bare skin, but it's the wrong time of day." The midnight-blue, 45.5-carat gem once adorned the bosoms of **Marie Antoinette** and **Countess DuBarry** of France more than 200 years ago. According to legend, the diamond was stolen from the forehead of an Indian idol, and a god placed a curse on the diamond, ensuring that tragedy would befall anyone who owned or wore it. Mosbacher, who is the wife of the commerce secretary, **Robert Mosbacher**, wore the diamond, owned by the Smithsonian, to celebrate a $1 million gift from the Harry Winston Research Foundation. "They say diamonds are a girl's best friend," Mosbacher said. "This is soooooome friend."

□

The dancer **Mikhail Baryshnikov** is donating a **Picasso** painting valued at $250,000 to a telethon to help restore historic monuments in Leningrad, where he began his ballet career. Business leaders, scholars and cultural figures from 100 nations are planning to attend the Jan. 6-7 "revival telethon," which is to be held at the Leningrad Opera and Ballet Theater. Other émigré artists who have agreed to participate in the event include **Mstislav Rostropovich**, **Natalia Makarova** and **Rudolf Nureyev**. The telethon will benefit a restoration project to save the city's crumbling landmarks.

□

The Walt Disney Co. has decided to stop selling a doll that depicts a street tramp after pressure from homeless activists. **Christopher Rose**, the Episcopal minister who inspired the protest early this month, called the action "a hollow victory" because there is not enough time to recall the dolls before Christmas. Disney describes "Steve the Tramp," one of a series of 14 "coppers and gangsters" based on the story of "Dick Tracy," as "hardened and bitter after a life on the mean streets, a lout who would just as soon take your life as your wallet."

□

Former Prime Minister **Margaret Thatcher** is borrowing a London apartment from an American friend to use as a pied-à-terre. Since Thatcher turned over No. 10 Downing Street to her successor, she has found that her house in Dulwich is too far from central London to enable Thatcher to change her clothing between engagements. Another former prime minister, **Stanley Baldwin**, lived in the building in the 1930s. Thatcher's husband, **Sir Denis**, arriving at the apartment with a suitcase, was asked if he and his wife would be there for more than three months. "I wouldn't know," he replied. "Nobody tells me."

□

Employees of Bell Labs in New Jersey must have a lot of free time. They have calculated that **Santa Claus**, when contemplating his Christmas rounds in the United States, has about 10 gazillion routes to choose from. To be more precise, the number of Christmas routes in the United States alone would be expressed by 10 trailed by 60 million zeroes. This according to **Grace Emlin**, an AT&T researcher, who reasons that in the United States there are about 25 million children under the age of 8. If 75 percent have not been naughty, Santa has about 13 million stops. Multiply all the numbers between one and 13 million, and voilà, 10 gazillion choices for Santa and his reindeers.

□

Frank Zappa was one of the 132 suggested names for a new high school that will open in 1995 in Lancaster, north of Los Angeles, but the rock musician is not interested. Zappa says his choice for a name would be Reagan High. "Considering the sorry state of education in California, it would be more appropriate to name a high school after **Ronald Reagan** than to name it after me," he said.

□

A 36-year-old father of three turned out to have the strongest lungs in Japan, winning a shouting contest with a roar louder than a passing train. "If YOU want a war, YOU go," **Yoshihiko Kato** screeched. His meaning was unclear, as the Japanese government is not sending troops to the Gulf. Kato speculated that he built up the power of his voice by shouting at his children. His howl registered 115.8 decibels.

INTERNATIONAL CLASSIFIED

PERSONALS

THANK YOU SAINT JUDE and Sacred Heart of Jesus for prayers answered. S.E.

ALL SUITE HOTELS

HOTEL ARLEY TOUR EIFFEL, 34 rue Viala, Paris. Tel (1) 40.58.11.66. Fax (1) 45.77.57.42. Beautifully designed, steps to Eiffel Tower, all suite hotel, fully equipped kitchens. Reasonable rates. Long term stays welcome. Safe area.

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Houston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex 427 175 Fax (212) 755-8785

MILA SCHON. The most refined of all ties, in ZURICH exclusively at WEINBERG's - leading men's store - 13 Bahnhofstr. 01-211 29 50

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

MOVING

1992 - NOW!

interdean

INTERNATIONAL MOVERS FOR A FREE ESTIMATE CALL

PARIS (1) 39569000
NICE COTE D'AZUR 93742121

EXCESS BAGGAGE COMPANY

Baggage · Auto Shipping Household Moving · Storage AIR & SEA - USA, Worldwide Call LONDON 081 965 3344.

MOVING

MARTINI TECHNOTRANS - NICE / CANNES. Tel: 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Clearance.

REAL ESTATE INVESTMENTS

BILLIONS OF US DOLLARS ON OFFER

The Fallout from the US Savings & Loan debacle has resulted in the RTC offering over 900 banks with deposits of between tens of millions and billions and an equal amount of cash for assets to investors capable of showing liquid funds equal to 4.5% of the US cash offered. If you wish to participate in this giveaway and want more details, contact consultant visiting London in January at: Box 2011, I.H.T., 92521 Neuilly Cedex, France.

REAL ESTATE CONSULTANTS

PURCHASE YOUR PORTUGUESE OR Spanish property through an offshore company. Ask a professional. Free brochure: Goulaland Group, POB 629, Gibraltar. Fax: 350-70101. Tlx: 2110 G Group GK. Tel: 350-79013 / 79038.

REAL ESTATE SERVICES

INTERNATIONAL REAL ESTATE CONTACTS

The International Real Estate Institute provides reliable contacts and professional recognition for people involved in International Real Estate. For more information contact: IREI, 8383 Evans Road, Scottsdale, AZ 85260 USA. FAX: (602) 998-8022

REAL ESTATE FOR SALE

CARIBBEAN

DUTCH ST. MAARTEN Luxury 4 bedroom villa to be completed January 1991. Spectacular unobstructed 180 degree ocean views. Top quality construction and amenities. 3 adjacent ocean front lots available. Call USA: 516-795-3332 Fax: 516-795-1241.

CYPRUS

LUXURIOUS FREEHOLD VILLAS and flats for sale on Cyprus' beaches & hills. Reasonable prices, long term finance. Inspection flights, excellent telecom. Safety of investment. After sale service. Lordos Contracts, Box 1175, Limassol, Cyprus. Tel (05) 377977 Tlx 5136 Fax (05) 363143.

REAL ESTATE FOR SALE

FRENCH PROVINCES

STOP WASTING TIME VISITING APARTMENTS IN PARIS

Let TRANS-CADRES handle it for you. BUY OR RENT. We will select among available apartments those of your choice. TRANS-CADRES 56 rue Letellier, 75015 Paris TEL: 33-1- 45.75.63.48 OR 49

CANNES/MOUGINS, superb dream bastide, 4 bedrooms, 4 baths, pool, 2000 sq.m. park. F5,900,000. Photos. NICOLAS 93.45.84.84. Fax: 93.46.81.27.

REAL ESTATE FOR SALE

FRENCH PROVINCES

DOMINATING MENTON

SUPERB VILLA

for sale, Provençal style, composed of a large living room with fireplace, fully equipped kitchen, 4 bedrooms, 1 shower room, with independent studio apartment, garage, private pool, pool house and large garden (9,000 sq.m.)

For further details please contact:

AGEDI

Eﬀ Residential 26 bis, Bd Princesse Charlotte MC 98000 MONACO Tel: (33) 93.50.66.00. Telex 479417 MC Fax (33) 93.50.19.42 (or Agence Martini)

MEGEVE

Top French resort Two prestigious residences sunny, quiet & view in centre near cable cars and Mt. d'Arbois for 9 privileged families 2 to 4 bedrooms from FF3,000,000 CH-Geneva, Tel: 41 22 734 15 40 Fax: 734 12 20

The Most Beautiful Marina in the World? It exists Its the MARINA BAIE DES ANGES Situated between Nice & Cannes, on a port with 580 moorings. Superb 5 room apartment, 128 sq.m. living space, 36 sq.m. tiled balcony, plus 80 sq.m. private garden. Exceptionally priced at F2,236,000 (or F13,000/sq.m) Tel Off 33-93226996 Home 33-93226959

COTE D'AZUR ANTIBES

Calm and greenery harmonized with a magnificent sea view to give to this luxury building all the charm and warmth of Provence.

Tel: (33) 92-02-07-07.

ESTATE FOR SALE near Compiegne, (75 kms Paris, 45 kms Roissy, 250 kms Calais). Built in 1984, 6 main rooms, 30 sq.m. terrace, basement with garage + lodging with 2 rooms, kitchen, shower, wc. Small tennis court, garden. All on 1,500 sq.m. land. F1,200,000. For visit: Agence de la Poste, BP 502, 60205 Compiegne Cedex

FRENCH ALPES - HAUT COMBLOUX (Megeve). Duplex in chalet facing lifts, ski school & beginners' slope. 2 bedrooms + loft, 2 baths, fireplace, cellar & ski locker. Superb location & view. F1,400,000. Tel (33) 44.54.06.74

REAL ESTATE FOR SALE

FRENCH PROVINCES

VILLEFRANCHE nr Monaco: Exceptional selection of prestigious properties available with panoramic sea views. A sure investment. AFRIM: 33-93.88.06.06

SAINTE MAXIME Provencal Mas, near center. Land. View. Extention possible. F2,000,000. Tel owner: 94 49 10 61

MONACO

IN MONTE CARLO

For sale: superb 5 room duplex with roof, large living, 4 bedrooms, 3 bathrooms, 198 sq.m. living space, 86 sq.m. terrace. Price: F12,000,000

For sale: Luxury apartment 3 rooms, large living, 2 bedrooms, 2 bathrooms, 167 sq m. F12,000,000.

AGENCE LORENZI
Tel: 93.50.68.71. Fax: 93.50.10.97 Telex: 489039

PRINCIPALITY OF MONACO At the Monte Carlo's harbor, with a magnificent view on the Grand Prix track, 145 sq.m. apartment. Living + 3 bedrooms, Fitted kitchen, 2 bathrooms

PARK AGENCE
Le Park Palace
Tel: 93 25 15 00 Fax: 93 25 35 33 MC 98000 MONACO

REAL ESTATE FOR SALE

GREECE

GLYFADA (ATHENS) new luxury apartment 162 sq.m. with sea and mountain view, 3 bedrooms, 2 bathrooms, (1 with jacuzzi bath), 60 sq.m. entertainment area, fireplace, parking. (301) 6465664, (301) 2233149 eves. (301) 2233864 Fax

ITALY

THE ITALIAN PROPERTY PORTFOLIO A selection of high quality property for private and commercial use throughout Italy: Estates, Castles, Monasteries, Villas, Farmhouses. Suitable for hotels, golf clubs, restaurants, apartments and private residences. Contact: Simon Foster, The Italian Property Portfolio Limited, ITALY Tel: (39) 0583 356151 Fax: (39) 0583 356149.

MILAN, 2,000 SQ.M. FACTORY with offices and warehouse + 8,000 sq.m. of land to be developed. Tel: (39-6) 6796275. Fax: (39-6) 6840988 or Tel: (39-2) 5275178.

PARIS & SUBURBS

3RD, LARGE 3 ROOMS, 125 sq.m., beams & fireplace, 2 bedrooms, 2 baths. F3,700,000. Tel: (1) 42 76 01 58

REAL ESTATE FOR SALE

PARIS & SUBURBS

BELL

BELL GROUP INTERNATIONAL with the most beautiful apartments, town houses, offices and land, offers you continuing service and satisfaction for the coming year. Best wishes for 1991. Tel: (1) 47.27.34.65 Fax: (1) 47.27.16.24.

78 - LOUVECIENNES

Close forest, calm & residential, 5 mins station & 15 mins Lycee Int'l, new house, 5 rooms, 68 sq.m. living, 4 bedrooms, 3 baths, on 1,000 sq.m. enclosed land. F7.5 million. Owner: (1) 3969 6202

ARTIST'S ATELIER

Perfect condition, calm, living, 1 bedroom. Ideal pied a terre.

FEAU RIVE GAUCHE
Tel: (1) 47.05.50.36

MONTPARNASSE Place Catalogne, beautiful apartment, perfect condition, 5th floor, sun, 3 bedrooms, double living, 2 bathrooms, loggia, parking, guardian. Lift. F3,450,000. Visit Sat. 22nd. Moutet: 1-42.77.08.58 after 1pm

TODAY'S REAL ESTATE MARKETPLACE

Appears on page 5

REAL ESTATE FOR SALE

PARIS & SUBURBS

17th, PARC MONCEAU

Superb apartment, 4/5 rooms, 2 baths, in freestone building, high class. Possible garage and maid's room. ETUDE DOMERE Tel (1) 40 54 89 31. Fax (1) 40 70 02 67

Page 19 FOR MORE CLASSIFIEDS

BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES

Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

BILLIONS OF US DOLLARS ON OFFER

The Fallout from the US Savings & Loan debacle has resulted in the RTC offering over 900 banks with deposits of between tens of millions and billions and an equal amount of cash for assets to investors capable of showing liquid funds equal to 4.5% of the US cash offered. If you wish to participate in this giveaway and want more details, contact consultant visiting London in January at: Box 2011, I.H.T., 92521 Neuilly Cedex, France.

INVESTOR(S)

Excellent Return/minimal risk Collateral Secured. $50K return to $153K within 14 months. Japan: + 81.45.845.4751 FAX

PRIVATE OWNED COMPANIES Increase your net profit. Cut your taxes. Free info phone: +46-8-215673

BUSINESS OPPORTUNITIES

OFFSHORE BANK FOR SALE

Tax haven country, Class A license. No taxes or liabilities. Bearer shares. No disclosure requirements. Immediate transfer. US $10,000. Call or fax (714) 548-1856

BUSINESS OPPORTUNITY Luxurious modern shopping centre in Marbella, Spain. 140 shops. Direct negotiation with owner. Very attractive opportunity for investors. Serious inquiries call: Tel 34 52 81 04 09. Fax 34 52 81 21 56.

GIBRALTAR COMPANY FORMATION Full confidential and professional services. Gibraltar Trust Co. Ltd. P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Tlx 2110 G Group GK

U.S. TELECOMMUNICATIONS CO. for sale. Sales $1M. Sells, services top brand (AT&T) previously owned and new PBX/Key to business customers. Fax: Paris (33-1) 45 20 57 67.

BUSINESS SERVICES

PROFESSIONAL TOP-PHOTOGRAPHER

Available for all kinds of photos worldwide, at once. Polyglot. Just call me now in Switzerland, Zurich: Mr. N. Georgiadis, Tel: (01) 55 75 75 or Fax (01) 202 13 39

WE RENT ASSETS for your financial statement. Fax on your letterhead. Voice mail/fax (916) 823-5780 USA.

READY-MADE OFFSHORE Company in HK. Complete business; taxation trustee and fiduciary banking services. Proxy Management Consultants. Fax: 852-543-4350. Tlx: 81707 MEPOX HX.

BUSINESS SERVICES

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

FINANCIAL SERVICES

SAGAM Management Corp.

Global Money Management U.S. registered "Investment Advisor"

We Offer

Diversified High Yielding Investments Leveraged at minimal risk Proven Record of Performance Outstanding Bank Backing & References

For individuals, off-shore entities, living and foreign trusts

Please write, call, fax 342 Madison Ave., Suite 1708, New-York, N.Y. 10173

Tel: (212) 972-3377; Fax: (212) 972-0023

Affiliated office in Toronto:

Sagam Financial Services (Canada) Inc. 1 First Canadian Place, suite 5900 Toronto, Ontario, Canada M5X 1K2 Tel: (416) 368-7777; Fax: (416) 368-0807

SOMEDAY THERE will be a pill U can take to make U a good investor, give U economic wisdom. But today is not that day. Today the nearest shortcut is a subscription to the award-winning Int'l Harry Schultz Letter, 26 years of forecasting, calling market turns, giving market recommendation. $2,400 life subscription. 1-year: $275. Trial: $50. FERC, Box 622, CH-1001 Lausanne, Switzerland.

OFFICE SERVICES

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY, 20 YEARS EXPERIENCE. PAT: 1-46099595 Tx 270560

OFFICE SERVICES

New-York Business Address

Prime office space and secretarial services in New-York. Telephone messages, correspondence with N Y letterhead. Convenient prestigious accommodation optional.

Sagam Corporation
342 Madison Ave., Suite 1708 New York, N Y 10173

Tel: 212-972-3377 Fax: 212-972-0023

YOUR ADDRESS near Champs Elysees I.S.P. (since 1957), 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx 642504. Fax 4256 2835

DIAMONDS

DIAMONDS

YOUR BEST BUY

Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.

Write airmail for free price list or call: JOACHIM GOLDENSTEIN DIAMANTEXPORT BVBA Established 1928 Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32-3) 234.07.51 Telefax: 32.3/231.38.87.

HOLIDAYS & TRAVEL

HOTELS

THE ULTIMATE LUXURY**** ALL SUITE HOTEL AND RESTAURANT

WINTER RATES

46, avenue George V - Paris.

Prestigious suites, a charming restaurant, a room service, a beautiful inner garden, private parking... Take advantage of our "Winter rates" and reserve one of our superb suites.

Rooms from 1.000 FF
Suites from 1.675 FF
Enjoy a better quality of life.

Relais CARRE D'OR

TEL (1) 40 70 05 05 - Fax (1) 47 23 30 90 - Télex 640 561

FLENSBURG German-Danish border B 200

HOTEL OF THE NORTH

270 comfortable rooms and suites, 30°C spring-water, 700 sq.m. pool, sauna, whirlpools, panoramic restaurant, French gourmet restaurant CHEZ PAUL, conference rooms up to 700 people. Luxury apartments on Baltic sea beach.

Hotel an der Grenze
Phone: 0461-7020. Fax: 0461-702 702.

HOTEL NORMANDY*** GIVERNY-VERNON FRANCE

2 kms from Claude Monet Museum 60kms from Paris by Motorway A13. 50 rooms all with bathroom, hair dryer, including color TV with satellite programs, mini bar, private facilities. Full English Breakfast, private parking, gastronomic restaurant. 5 min. from charming 18-hole golf of Chateau de Villarceaux HCP 30.

Cooking lessons Program

Single: F.405, Double: F.446, Suite: F.1,050. Continental Breakfast: F.50

10 Non-smoking rooms

French Cooking lessons for 3 days with 3 nights beginning every Monday from April 1st to September 29, 1991. Full pension with lessons - F. 5,500

1 avenue Pierre Mendes-France 27200 Vernon - France Tel.: (33) 32 51 97 97 Fax: (33) 32 21 81 66

HUNTINGDON HOUSE

An elegant block of furnished apartments situated in Kensington. Positioned for easy access to virtually all of London's finest attractions. Huntingdon House provides the perfect combination of the standards and services found in a luxury hotel plus the privacy and independence of one's own home, with all the amenities that you would expect from both. From studios - 4 bedrooms. On your next visit to London make Huntingdon house your Kensington home.

200-222 Cromwell Road, London SW5 0SW. Tel.: 071-373-4525/6/7/8/9 071-373 2388/9. Tlx: 25293 Hunting-G Fax: 071-373 6676

APARTMENTS 7 PLAZA DE ESPAÑA, 7 MADRID

ESPAHOTEL THE MOST LUXURIOUS

Daily, Weekly, Monthly, Rates, Reservations

Tel.: (34-1) 542 85 85
Fax: (34-1) 248 43 80
ALL SERVICES

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1295	F2395
Los Angeles	F2035	F3965
Miami	F1840	F3410
Montreal	F1140	F1980
Vancouver	F2250	F4195
Rio de Janeiro	F2970	F5225
Australia	F4780	F8360
Japan	F4240	F7390
Caribbean	F1800	F2950

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply

Tel: (1) 40.13.02.02 & 42.21.46.94 Fax 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles (Lic. 175.111)...and also

ACCESS IN LYONS

Tour Credit Lyonnais, 129 rue Servient 69003 Lyon. Tel: (16) 78 63 67 77 Book now by phone with credit card

WORLDWIDE scheduled departure at the lowest ever discount economy airfare. Credit cards possible. Tel: Paris (1) 42 89 10 81 Fax 42 56 25 82

HOLIDAYS & TRAVEL

THE BLANDFORD HOTEL Experience the delights of a small quality Hotel, near Oxford St, Harley St, & Theatres. Rooms all with private facilities. Full English breakfast & VAT inc. Single room £56.00. Double/Twin £70.00. Triple £87.00.80, CHILTERN STREET, BAKER STREET, LONDON W1. TEL-071-486-3103 TLX 262594 BLANFD G. FAX 071-487-2786. (Selected by 'Diversion' as one of the best inexpensive hotels in London).

ST.BARTHELEMY, F.W.I.... Over 500 select private vacation villas on St. Barts, St. Martin, Barbados, the U.S. & B.V.I.s. Call WIMCO's Paris office (33)1-43-25-95-11 for free villa price lists and reservations.

KENSINGTON FLAT, PRIVATE self-contained, fully equipped, sleeps 4, kitchen, bath, lounge. Very clean. Close to major hotels. From £45/night. Please call Mrs Burgess 071-373-2455

MONACO-FURNISHED STUDIO, Daily/Weekly/Monthly rates. Breathtaking view. Contact: John, Tel: 512/479-8796 Fax: 512/479-6858 USA.

PRIVATE ISLAND RETREAT - Professional staff. Box 522, Culebra, Puerto Rico 00645, US: 809-742-3328

BED & BREAKFAST in charming Historic Greenwich Village House. NYC. $75-$95/day. Tel: 212-724-4337 USA.

SIGHTSEEING

JOE'S SIGHTSEEING TOURS & airport transfers on the French Riviera in vans. Tel: 93.88.97.11, PO Box 194, Nice Cedex 06004, France. English spoken.

HOTELS

ANDORRA

****HOTEL ROC BLANC LUXE**** Spa & Fitness Center. Ball & Convention rooms. Fax: 033.628.60244.

HOTELS

PHILIPPINES

ADMIRAL HOTEL, MANILA, First Class, personalized service, facing Manila Bay in City center. Bookings: Tel: 5210711 Fax. 522-2018

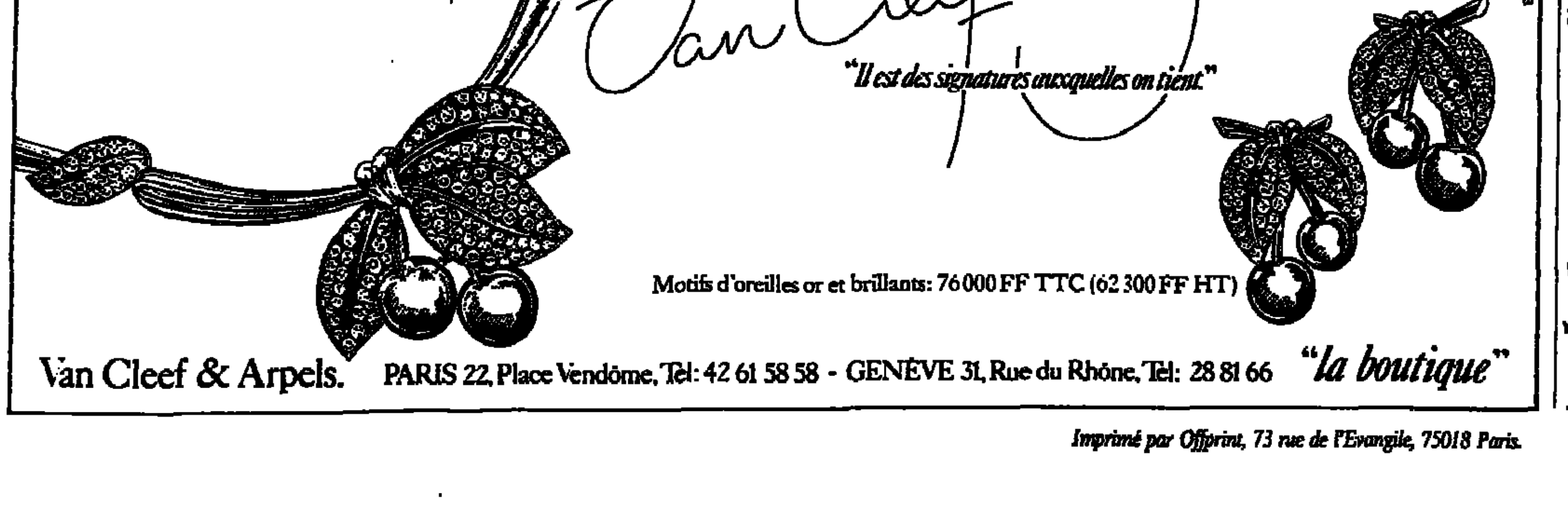
ITALY

THE CHARMING HOTELS
HOTEL D'INGHILTERRA via Bocca di Leone 14, Roma. Tel: 672161 Tlx 614552 Fax: 6840828
HOTEL HELVETIA & BRISTOL via dei Pescioni 2, 50123 Florence Tel: 055-287814, Tlx: 572696 Fax: 055/288353

ROME, HOTEL VICTORIA **** moderate rates, restaurant, central, opposite Villa Borghese park, garage. Tel: 6-473931. Tx 610212 Fax 4941330

U.S.A

TRAVELING TO NEW YORK? Elegant Manhattan apartments at 1/2 the cost of deluxe hotels. Call: Bed of Roses Ltd., Premiere Bed & Breakfast service of NYC, 800 Fifth Ave, 212-421-7604.



Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

صكا من الاصل